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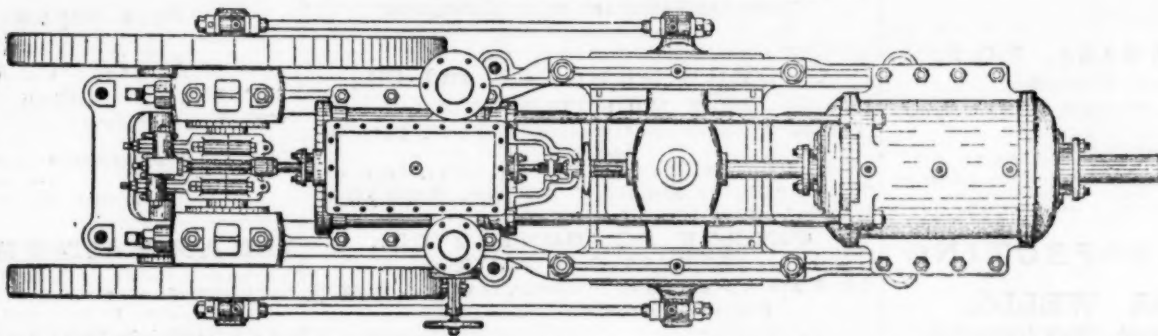
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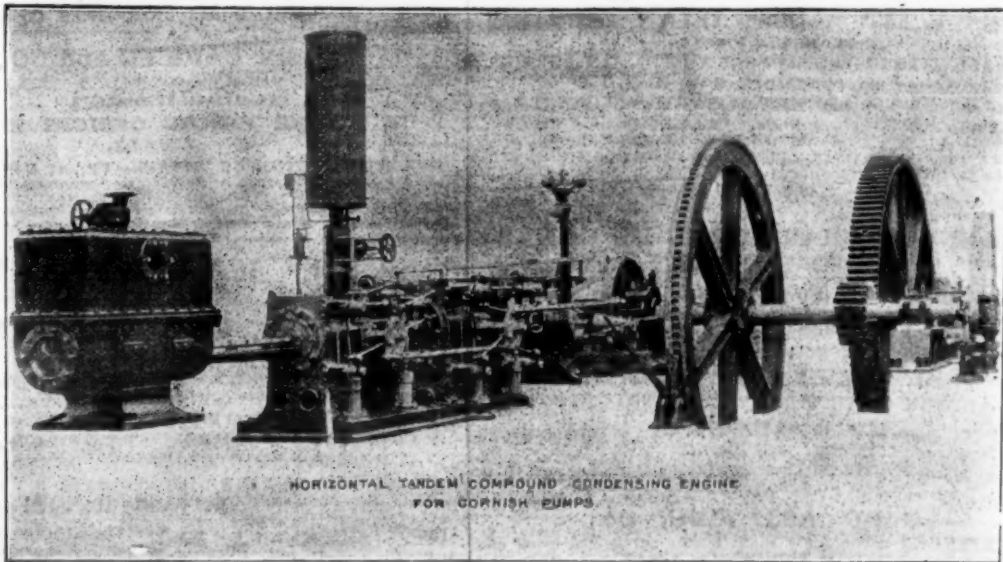
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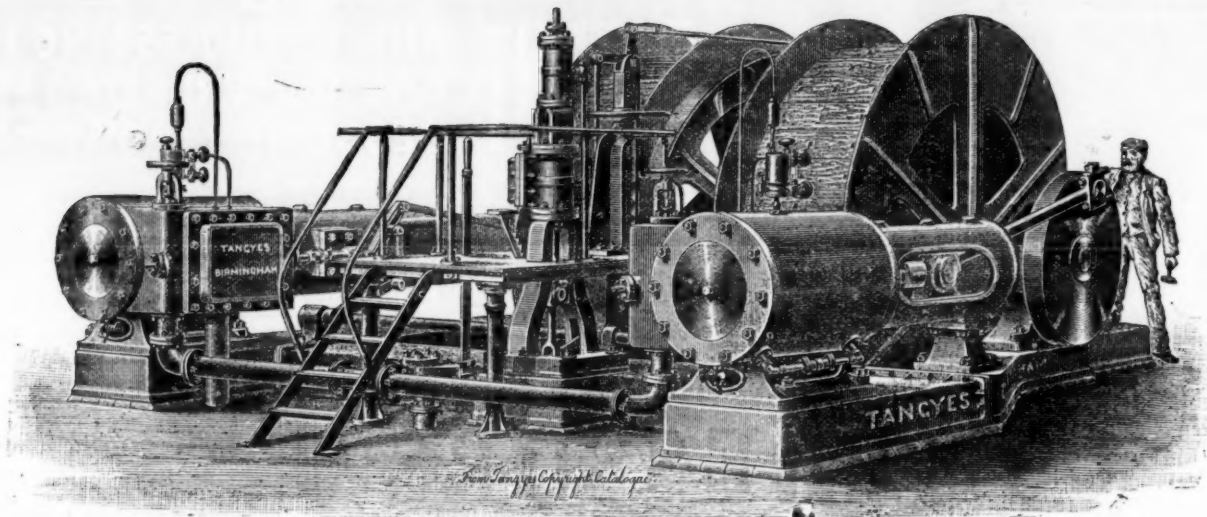
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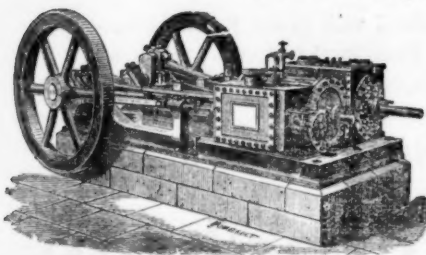
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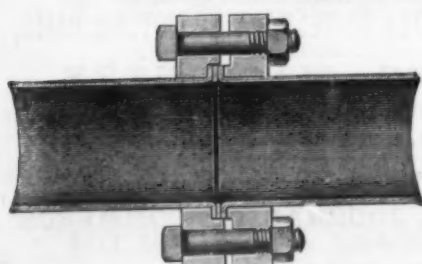
WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.

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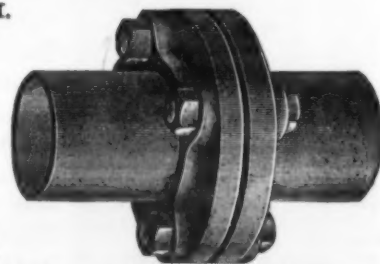
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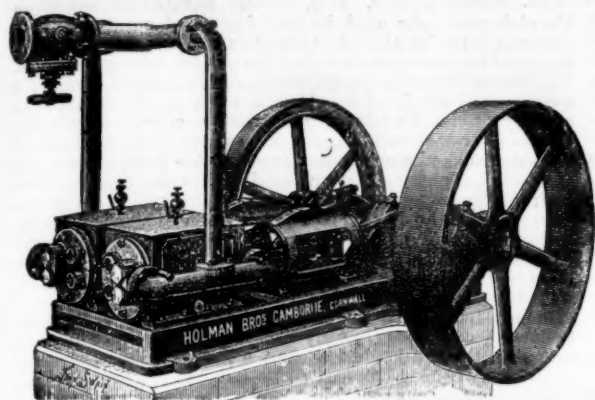
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Patentees and Sole Makers of
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FIRST
SILVER MEDAL,
Highest Award,
Mining Institute
Contest, 1881.

Three Makers
represented.



FIRST
SILVER MEDAL
Highest Award,
Royal Cornwall
Polytechnic
Jubilee Exhibition
Contest, 1882.

Five Makers
represented.

AWARDED SILVER MEDAL INTERNATIONAL
INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE** **46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

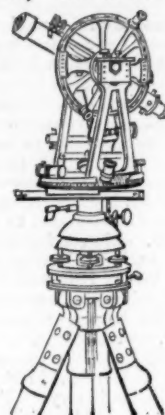
Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

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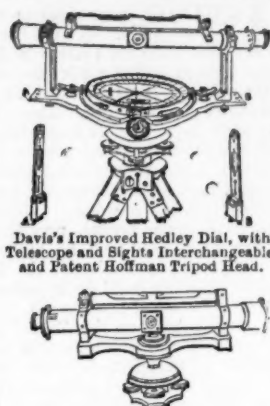
JOHN DAVIS AND SON,

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Transit Theodolite with Patent
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SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS
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Gold Medal Awarded Mining Exhibition, 1890.
"THE ENGINEERING TELEGRAPH CODE USED."

HENDERSON'S RAPID TRAVERSER

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the **CLARKSON-STANFIELD** process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT $\frac{1}{2}$ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carnadochan Mine, near Bala, North Wales, will, by arrangement, show their **CLARKSON-STANFIELD** plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 10385 Joseph Wilson, 19, Baltic Street East, Ballymacarrett, Belfast.—Improvements in boilers.—May 27.
- 10390 Alfred Julius Boulton, 323, High Holborn, London.—Improvements in steam boilers.—May 27.
- 10399 John James Christian, 323, High Holborn, London.—An improved process for the treatment of gold-bearing antimony ores.—May 27.
- 10441 James Patterson and James Ramsay Sandland, 52, Chancery Lane, London.—Improvements in steam boilers.—May 27.
- 10447 Luis Falero and Henry Lowley, 24, Southampton Buildings, Chancery Lane, London.—Improvements in the manufacture of sodium and like metals and in apparatus therefor.—May 27.
- 10453 Hugh McPhail, 45, Southampton Buildings, Chancery Lane, London.—Improvements in steam generators.—May 27.
- 10457 George Croydon Marks, 18, Southampton Buildings, Chancery Lane, London.—Improvements in cliff tramways, railways, and appliances for the same.—May 27.
- 10490 John Jackson, 15, Water Street, Liverpool.—Improvements in steam generators.—May 28.
- 10530 George Edensor Dorman, The Hawthorns, Newport Road, Stafford.—Improvements in dynamos, electric generators, and motors.—May 28.
- 10555 Charles Raleigh, 131, Fleet Street, London.—Improvements in boring bits for rock drills.—May 28.
- 10558 William Henry Laird, Pinner's Chambers, Wolverhampton.—Improvements in water heating and steam generating apparatus.—May 28.
- 10636 Leeman Church Ingersoll, 19, Chancery Lane, London.—An improved timber railway sleeper.—May 28.
- 10667 Robert Adams and Stanhope Albany Say, 3, Quality Court, Chancery Lane, London.—Improvements in appliances for fog-signalling on railways.—May 29.
- 10700 William Buck, Carisbrooke, Fattenhall, Worcester.—Improvements in interlocking railway signals and facing points.—May 31.
- 10815 John Gjer, 46, Lincoln's Inn Fields, London.—Improvements in furnaces.—May 31.

SPECIFICATIONS PUBLISHED.

10493, Freeman, mine shafts, well linings, &c., 1891; 13,900, Hutton, furnaces, 1894; 13,547, Webb, steam boilers, 1894; 13,958, Mann and Charlesworth, steam, &c., engines, 1895; 23,816, Thomson, rotary engines, 1894; 23,956, Robinson and Pope, furnaces, 1894; 20,171, Whitestone, securing rails to sleepers, 1895; 72,9, Clarke, railway rails, 1895.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

WEST MALLINA GOLD MINE (LIMITED).—At an extraordinary general meeting of this company held at Winchester House on Monday, Mr. James Taylor presiding, resolutions winding-up the company under the provisions of the Companies Acts, 1862-90; appointing Mr. L. F. Ellis liquidator, and handing over the books of the company to the Consolidated Gold Mines of Western Australia (Limited), upon completion of the liquidation were passed.

Mr. L. A. SCOWDEN, the well known American mining expert, left for South Africa per s.s. *Tartar* on June 8, as representative of the Rand Investment Corporation (Limited).

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Great Reefs (Limited).—Registered May 31, by Chave and Chave, Devon shire Chambers, Bishopgate, E.C. Capital £200,000 in 100 shares. Objects: To acquire a certain mining property, known as the Great Ophir Block, situate near the Coolgardie Gold Fields; to adopt and carry into effect an agreement made May 31 between the Coolgardie Gold Syndicate (Limited) of the first part, and this company of the second part; to work and turn to account the said property; and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches.

Albion Transvaal Gold Mines (Limited).—Registered May 31, by Lindsay and Co., 8, Old Jewry, S.E. Capital £125,000, in 100 shares. Objects: To adopt and carry into effect an agreement (the parties to which are not mentioned) for the acquisition of certain mines, mining, water and other rights, grants, leases, claims, concessions, &c., situate in the De Kopp Gold Fields, in the South African Republic, the same being recently the property of the Albion Gold Mines (Limited); to develop and turn to account the same, and to carry on the general business of a mining, milling, smelting, and metallurgical company.

Buluwayo Gold Reefs Development (Limited).—Registered June 5 by Milward and Co., 185, Fleet Street, E.C. Capital £70,000 in 25,000 shares. Objects: To acquire any mines, mining, water and other rights and auriferous land in Africa or elsewhere, and generally to carry on in any of their respective branches the businesses of miners and smelters, millers, wharfingers, carriers by land and sea, shipowners, warehousemen, bargeowners, &c.

Florence Gold Mine (Limited).—Registered June 1, by Burns and Berridge, 11, Old Broad Street, Capital £120,000 in £1 shares. Objects: To adopt and carry into effect an agreement made 30th May between Girdwood and Co. (Limited) of the one part, and F. A. Hoylefield, on behalf of this company, of the other part, to acquire certain gold mines, mining, water, and other rights, grants, leases, claims, concessions, &c., or other property in Western Australia or elsewhere; to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all its branches.

New Gold Fields Syndicate (Limited).—Registered May 30 by Chave and Chave, Devonshire Chambers, Bishopgate, E.C. Capital £20,000, in 10 shares. Objects: To adopt and carry into effect an agreement expressed to be made between the Mashonaland and Zoutpansberg Exploration Syndicate (Limited) and J. A. Travers and L. O. Alexander, the liquidators of the said company of the other part, for the acquisition of any mines, mining, water, and other rights, grants, leases, claims, concessions, &c., to develop and turn to account the same, and to carry on the general business of a mining, milling, smelting, and metallurgical company in all its branches.

Colenbrander's Matabeleland Development Company (Limited).—Registered May 31 by Good and Hamond, 1, Queen Victoria Street, E.C. Capital £25,000, in £1 shares. Objects: To acquire certain gold mines, mining, water and other rights, concessions, land, &c., acquired from the British South Africa Company by J. W. Colenbrander and others; to develop, work and turn to account the same; and generally to carry on in all or any of their respective branches the businesses of miners, millers, and smelters, farmers and graziers, builders and contractors, shipowners, shippers and merchants.

Exploration Company (Limited).—Registered by Clarke, Rawlins, and Co., 65, Gresham House, E.C., with a capital of £300,000 in £1 shares. Object: To acquire the goodwill of the business of the Exploration Company (Limited), incorporated in 1889, and all or any of the assets and liabilities of the same, upon the terms of an agreement expressed to be made between the said old company of the one part and this company of the other part; to acquire any mines, mining rights, grants, leases, &c., and other properties; to work and turn to account the same, and as miners and smelters and metallurgists generally.

Diamondfontein Estates (Limited).—Registered May 30 by Hurrell and Mayo, 33, Cornhill, E.C. Capital £20,000 in 50 shares. Objects: To acquire by purchase, lease, or otherwise, and to improve, cultivate, farm, and cultivate lands and hereditaments in the territory of the South African Republic or elsewhere.

True Blue (Hannan's) Gold Mine (Limited).—Registered June 6 by Hays, Schmettan, and Co., 31, Abchurch Lane, E.C. Capital £125,000, in £1 shares. Objects: To acquire mining, water, and other grants, leases, claims, concessions, metalliferous lands and other property in Western Australia or elsewhere, or any interest therein, to develop and turn to account the same, and to carry on the business of a mining, milling and smelting, and metallurgical company in all its branches.

Bathurst Gold Mines (Limited).—Registered by Wanser, Bowen, and Co., 18, Moorgate Street, E.C., with a capital of £20,000 in 50 shares. Object: To acquire the undertaking of the mining property known as the Kilkivan Mines (Limited), to develop and turn to account the same, and generally to carry on the business of raising, working, mining, milling, reducing, smelting, and dealing in gold and other ores.

CONTRACTS OPEN: FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

"We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given."

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Coal, June 15 (Adlington).—For the supply of about 500 tons of best screened coal, 6 tons of cannel, and 10 tons of slack, to be delivered (free) at Adlington or Whitebair Stations in such quantities as required during 12 months ending August 31, 1896, for the Adlington Gas Company.

Conduit, June 17 (Hull).—For the construction of a brickwork conduit, with manholes, &c., on the Sney and Heath caters, for the Improvement Committee. Plans and specifications may be seen and forms of tender obtained on application to Mr. Edward R. S. Scott, C.E., borough engineer, Town Hall, Hull. Tenders endorsed "Tender for Conduit," must be sent to Mr. Kelghley Walton, town clerk, by 17th inst.

Mains, June 19 (Worthing).—For 1700 yards of 5 inches common socket pipe, in 9 feet lengths, and coated, for the Worthing Gas Company. Tenders at per ton, delivered at Worthing railway station, to be sent to Mr. W. A. Walker, manager, Park-road, Worthing, by 19th inst.

Stores, June 19 (Durham).—For the supply of stores, iron, timber, &c., for six months ending December 31, 1895, for the Trimdon Colliery Company. Forms of tender, which are to be returned on or before the 19th inst., can be had on application to Trimdon Colliery Company, Deaf Hill Colliery, Trimdon Grange.

Coal, June 24 (Ireland).—For the supply of 150 tons of good Scotch coal, free from slack, to be weighed on the public council, Balleborough, and stored in the warehouse free of expense, for the guardians. The delivery must commence on the 27th inst., and terminate on September 24. Tenders by 24th inst. Mr. Thomas Clarke, clerk.

Earthwork, July 23 (Cairo).—Tenders will be received at the Secretariat of the Egyptian Railway Administration at Cairo up to July 23 at noon for earthwork, masonry, pitching, buildings, and other works for the line from Kati-Zayat to Chabas. Payments are guaranteed, and will be made by the Commission of the Public Debt, Egypt. Conditions, general and technical, and description of works, may be seen during office hours on application to Lieutenant-Colonel Western, Broadway Chambers, Westminster, S.W.

MINING IN NEW SOUTH WALES.

AN INTERVIEW WITH Mr. PHILLIP DAVIES, M.E.

MR. DAVIES is one of the most experienced mining engineers of Australia. His mining career commenced as a boy in the Rhondda Valley coal fields, South Wales, in 1842, his father being the first contractor for the Dinas Pits, the first sunk in the valley. He proceeded to Australia in 1852, attracted thereto by the gold discoveries. Like most other young men of that time he was full of hope and energy, and prepared to battle with the hardships that pioneers of that gold region had to undergo. Mr. Davies commenced his gold mining career on Forest Creek, Castlemaine, on September 20, 1852, with varied success for a few months. From thence he proceeded to the great rush at the Ovens, now Beechworth. After a few weeks on this lively gold field he made tracks back to Bendigo, and worked for a few weeks on the Seventh White Hill with poor success; then on to McIvor, now called Heathcote, where he and his mates obtained fair success. After that he was engaged to sink a coal shaft on the Barrabool Hills, near Geelong, but no coal being found there he was engaged by the Government of Victoria to prospect for coal at Cape Patterson, in South Gippsland, under the guidance of Mr. Charles Sterry. From there he proceeded to Ballarat early in 1854, and was working on the Gravel Pits leads, and resided on Bakery Hill during the excitement of the Ballarat riots, which culminated in the battle of the Eureka Stockade. Mr. Davies was among the peaceably-disposed portion of the population and took no active part in armed rebellion. He then



PHILLIP DAVIES, ESQ., M.E.

proceeded to the new rush, at Steiglitz, in 1855, working his share in Dutch Charley's claim, on the Gibraltar line of lodes, the stone from the mine yielding 9½ ounces of gold per ton. The lode having pinched out, he and his mates, being novices at quartz mining, gave up the claim and proceeded to the Black lead, Buninyong, where he and his co-partners were engaged in sinking through the basaltic rock and wet drifts then being encountered on the deep leads of Ballarat. From thence he went to the Extension Company's mine on the Golden Point lead, where again they had to meet the great difficulties of shaft sinking on the Ballarat plateau. After working out this claim he proceeded to Smythesdale and Linton and followed the deep leads of that district. Returning to Buninyong he took up the Imperial Quartz Mine in conjunction with Mr. John Goodall, the well-known stockbroker of Melbourne, and others, and was appointed manager of the mine in 1859. This mine is still being successfully worked. Mr. Davies, having sold out his interest, took the management of a mine at Yandit for some Ballarat capitalists. From there he went to Creswick, and took up two leases—the Grand Trunk and Australasia—in company with the late Mr. S. Kington; then he took up the Eldorado Quartz Mine on Spring Hill, and it was here he met with his life partner, who is now enjoying with him his well-earned holiday trip to the Old Country, after 43 years' absence. Mr. Davies attributes much of his success in life since then to the intelligent assistance rendered to him by his talented wife.

While managing the Eldorado he received an offer of the management of the Working Miners' Company at Sebastopol, and afterwards was appointed manager to the adjoining mine—the Prince of Wales. This mine was worked successfully on an extensive scale both for the alluvial and quartz, the company at that time having one of the largest plants of machinery in Ballarat. Having managed this mine for 3½ years he was induced to take the management of the Hand and Band Company. The water difficulties of this company prevented this mine from being successfully worked. From thence he took the management of the Cambrian Mine, at Tarnagulla, and the Victoria Pyrites Works, where he gained his first experience of the treatment of sulphide ores. In 1872 he was appointed manager of the Day Spring Quartz Company, New South Wales, being selected from a large number of applicants at a high salary.

From that time Mr. Davies paid special attention to metalliferous mining, including gold, silver, copper, and tin. In 1882 he was appointed on a Special Commission to investigate the hydraulic system of mining in California and the metalliferous mines in Nevada. On his return to Sydney he was appointed consulting engineer to the hydraulic mines at Kiandra, some of these mines still working successfully. He then settled in Sydney to follow the profession of a consulting mining engineer, at which he has been very successful.

Mr. Davies has been engaged by capitalists and syndicates to report on mines in all parts of the Australian colonies, and has paid special attention to the tin mines of Queensland, Tasmania, and the Northern Territory of South Australia.

Some six years ago Mr. Davies, with others, purchased the well-known gold mine at Mitchell's creek, near Wellington, he being the principal in the undertaking. He was made resident manager of the company, which has since, under his able supervision, become a marked success amongst the gold mines of New South Wales.

The property contains an area of 600 acres of freehold. The lode has been opened in length along the line 3000 feet. Three shafts are now in gold, the deepest shaft being 600 feet, the

next 465 feet and 70 feet respectively on the underlay of the lode, which is about 45°.

The ore in the mine carries a large percentage (6½ per cent.) of sulphides—viz., iron pyrites, copper pyrites, galena, and zincblende, which necessitates close concentration by ten Frue vanners. Mr. Davies was the first mining engineer to introduce the Frue vanner in Australia in 1882, and he is still of opinion, after much experience, that they are the best concentrators in use.

Mr. Davies is now in London on a well-earned leave of absence, and intends in a few months to return to his home to resume, the general management of the mine at Daviesville, the name given to the town established through his energy and foresight in developing this prosperous and well-known gold mine, noted as being one of the most regular in its yields of any in the colonies. The gold produced averaged about 17 dwts. per ton, the size of the lode about 2 feet thick, with the longest shute of gold of any single mine in Australia. The crushing power consists of 25 head of stamps, and a complete chlorination plant; the surface and underground works being lighted by electricity. The leaching plant is considered one of the most complete in the colonies, and saves the gold, silver, and copper. Mr. Davies expects to make some further improvements in the treatment of the slimes, whereby an increase in the yield up to 1 ounce per ton is expected. The working plan is posted up to the end of February, showing the entire working done and ore reserves valued at about £80,000 sterling. This great mining estate, in Mr. Davies' opinion, will continue to pay handsome profits for the next 30 to 40 years.

A few weeks prior to leaving New South Wales Mr. Davies purchased the old Ophir Mine, near Orange, the very spot where gold was first discovered by Mr. Hargraves. This lode shows 50 feet wide on the surface, equal to ¼ ounce of gold per ton to a depth of 30 feet from surface, with ample water-power for crushing purposes. Soon after his arrival Mr. Davies succeeded in obtaining the necessary capital to work the property, and has given instructions to commence operations forthwith.

Mr. Davies has explored a vast extent of mining country in Australia and other parts of the world, and his reports and accounts of his travels and adventures would make an interesting history of the rise and progress of mining in Australia.

On taking his temporary leave from the mine and district Mr. Davies was most cordially fetted at Daviesville, also Wellington and Orange, where the leading residents assembled to compliment him on the good work he had done in advancing the gold mining interest of the district, and to wish him and Mrs. Davies a pleasant trip to the Old Country, and a safe return.

"Mr. Davies, what is your view of the gold prospects of New South Wales?"

"New South Wales is a very extensive mineral country, gold having been found in almost every part of the colony. Many of the lodes worked in the old mines in early days carry a large percentage of gold-bearing sulphides, the machinery, as a rule, being totally inadequate to save the gold and separate it from the associated metals, consequently the failure of many valuable mines that may be yet turned to profitable account. Such, for instance, was the Mitchell's Creek Mine, of which I am the managing director, this mine, having been worked and abandoned by three different parties; but by the assistance of an adequate concentrating and chlorinating plant, the mine has proved a great success. Many other mines in other parts of the colony could be made equally profitable if properly opened out and furnished with a similar class of machinery."

"You are satisfied that if gold mining was gone into as a matter of business it would be more profitable?"

"I am confident, from the extensive knowledge I have of nearly every gold field of New South Wales, that the output of gold can be very largely increased if mining be entered into as an investment instead of a gamble for market operations."

"What are the principal gold fields you recommend for operations?"

"Adelong, Grenfell, Parkes, Hill End, Sofala, Wattle Flat, the Mudgee, Gulzong, and especially the Orange country which embraces the well-known Wentworth Estate and the Ophir Mine, also the whole range of mountains on either side of the Macquarie river for some 50 miles in length at present, comparatively speaking, untouched. It is, however, useless to attempt to open out these extensive fields unless sufficient capital is found to properly develop these vast resources, and complete gold-saving plants should be erected in every case."

"What is your opinion of the Shoalhaven and Southern fields?"

"The banks of the Shoalhaven contain a large area of auriferous wash-dirt, but in many places too poor to pay; but other parts would pay well with a plentiful supply of water for hydraulicing. The Yalwal district, south of the Shoalhaven, contains many valuable auriferous lodes rich in pyrites. Many of the mines have, however, been working with inadequate machinery to save the fine gold in the sulphides."

"What of the Major's creek and Braidwood district?"

"There is a large area of country containing many well-defined lodes, but inadequately developed and badly worked. I am of opinion that if the great lodes of the Major's creek were searched and opened out at greater depth, highly profitable returns would be forthcoming. There is no use scratching about the surface in this district, as the wealth lies deep seated. Too much money has hitherto been expended in erecting plants instead of spending the money in underground developments."

"What are your views of the silver output of the future?"

"Apart from the well-known deposits of the Broken Hill Proprietary Mine, which I have seen, there are scores of other places containing valuable deposits of silver ore, both sulphides and carbonates, that will be brought into prominence when further prospected. Most of these deposits contain a considerable quantity of gold as well as silver and lead. Copper is found in nearly every part of the colony. Notably at Cobarr, Nymage, and many other places in the Bogan district; but unfortunately most of these mines are too far from sea-board to be profitably worked with the present low price of copper."

"What is your opinion of the tin mines of New South Wales and other parts of Australia?"

"I have examined and reported on a large number of tin mines in New South Wales, Queensland, the Northern Territory of South Australia, and Tasmania, and I have no hesitation in stating that these countries will produce large quantities of tin for generations to come. The Northern part of New South Wales contains a very large tin area—both stream and lode tin. Professor David, of the University of Sydney, has published a geological map and report of these extensive Northern Fields. This is equally applicable to Queensland and the Northern Territory of South Australia. Tasmania is immensely rich in tin; also Flinders Island, which I minutely examined, but like all other branches of metalliferous mining, requires ample capital for research and development in promising districts."

KRUGERSDORP MINING REVENUE FOR APRIL. — During the month of April the collection of revenue from the mining department at the office of the Mining Commissioner at Krugersdorp has been £17,280 1s. 4d., made up as follows:—Krugersdorp, £6091 4s. 3d.; Florida, £6175 5s. 3d.; Doornkop, £5013 11s. 10d. This is the highest amount ever received in a single month, and is an indication of the present activity at the western part of the Rand.

COOLGARDIE.

By BRENTON SYMONS, M.I.C.E.

(Continued from page 687.)

MOUNT Burges is the highest and most prominent hill in the neighbourhood of Coolgardie, from which town it is distant 9 miles. It is, perhaps, elevated 500 feet above the plain and is shrouded in thick forests of eucalypti, which attract a better rainfall than the plains. For this reason it is proposed to make dams to collect the rain for milling purposes. The Mount Burges and neighbouring ranges towards Coolgardie are composed chiefly of hornblende rocks in which felspar is sparsely visible. Forests cover the whole area, and generally the surface is strewn with angular stones and small boulders of semi-decomposed amphibolites, except in the valleys where the surface is hid under gravel and sand so that the veins can only be traced by deep pits. The lines of reefs composing the Mount Burges district lie 2 or 3 miles east of the hill, striking usually about north and south. Along this band of country lie the Westralia, Bendigo, and Mount Burges mining camps. The lodes traverse the same kind of country rock, and have often walls decomposed for 1 or 2 feet, and have steeply as a rule.

Mount Burges claims aggregate 75 acres, giving a length on the course of the lode of nearly 1000 yards. The lode, like some others in the district, had at first a flat underlie, but just as water was struck—100 feet deep—it became nearly vertical. The reef averages about 5 feet, and gives battery stone that averages an ounce of gold to the ton. The main shaft is in a good body of quartz. There are 15 heads of stamps, with an ample supply of water. It is confidently expected that the percentage of gold extracted will be much increased by the use of the Berdan pans.

The Bendigo Mine is situated on a scrubby sand plain, surrounded by low eucalyptus-clad hills. There is a battery of 15 stamps, with a good engine to drive it, and a separate plant for hauling. Water was cut at about 95 feet, but in quantity quite insufficient to supply battery water. The shaft—140 feet deep—is to be sunk deeper, and, as at Mount Burges, success will probably attend the sinking. The quartz is not so rich as at first, but averages 15 to 20 dwts.

The Westralian group of mines is 6 miles northward of Coolgardie. Some of the veins have yielded rich lots of ore, and most of them show fair crushing rock. Between this group and Coolgardie are several claims which possess large well-defined lodes with distinct walls, carrying, as far as can be judged from the meagre surface openings, 1 to 2 ounces rock. There are also shoots of ore assaying much higher. There is every prospect that the various groups of lodes on the Mount Burges belt will prove to be the most valuable properties in the whole gold field as far as yet discovered. They are all enclosed in hornblende rocks, some massive, some schistose, possessing similar characteristics.

A good deal of prospecting has been done in the Twenty-five Mile and neighbouring localities, though no active mining has yet set in. The mining camps are small and scattered, the best being at the Twenty-five Mile, where a good hotel has been recently completed at the point where the road to Siberia branches off. There are many condensers in close proximity that give a supply of water for 6d. a gallon.

Several rich finds have been made—notably, the Carbine and Hands-across-the-Sea, which latter, however, is 10 miles north of the Twenty-five Mile. The London is another good find, situated about five miles north of the hotel along the road to Siberia. These had all very rich outcrops, and it is expected that they will prove lasting and profitable properties, but the developments are not in a sufficiently advanced state to give any positive assurance. At the Premier Mine a supply of water, said to be equal to 4000 gallons diurnally, was struck in the shaft at a depth of 155 feet. The vein dips eastwards, and the shaft has been sunk vertically so as to intersect it at a good depth. Hard hornblende rock, here termed diorite, is the enclosing rock. The quartz is considered to value 2 ounces to the ton. It is proposed to erect a 10-head battery to treat the ore. A number of claims have been secured for English syndicates.

The Wealth of Nations group—the discovery of which caused so much excitement a few months since—is situated in an elevated range of hills 20 miles north-west of the Twenty-five Mile hotel. The lode is very large and well-defined, and is enclosed in crystalline hornblende rock, which, as well as could be judged, was more massive than schistose. The average width of the lode probably reaches 5 feet, but at the Wealth of Nations, where the rich shoot was found, there is a huge blow-out that rose considerably above the surface. Immediately below the quartz crags was a rich patch of alluvial due to the weathering of the rich shoot, from which it is stated 10,000 ounces of gold were obtained by the diggers close to the surface. This deposit was so proximate to the crags that it might be reasonably supposed to appertain to the owner of the claim; but the mining laws of West Australia are peculiar. The gold which remained in the protruding quartz reef was taken away, and the amount realised has been put at £20,000. The rich shoot cut out just below the surface, but a good solid reef (7 feet thick) below it, at a depth of over 100 feet, is said to be worth 5 ounces to the ton. The mine has been secured for a certain period by an English syndicate which is engaged in developments that are stated to be progressing satisfactorily. The reef shows up at surface distinctly for a long distance both north and south of the original find. Water is a very scarce commodity around here, but at a distance of three miles it has been struck at a depth of 60 yards, though the yield amounts to only 100 gallons per diem. At the Kannila claim, a short distance north of the Wealth of Nations, rich quartz has been struck, also at the All Nations, a few hundred yards south. A great number of claims are being worked in the surrounding hills, which are covered with thick forests, and there seems every probability that the district will be a very successful one if sufficient water can be procured for battery purposes.

The mining camps at Forty-five mile are situated that distance north of Coolgardie on the road to Ninety Mile and Menzies. The original find of this district—Cashman's Brilliant Reward claim—has, unfortunately, not proved to be so valuable as was anticipated, and this appears to be in consequence of an alluvial cement deposit having been mistaken for a rich lode. The failure of this mine, for which an English company paid a heavy sum, has affected the vicinity somewhat disastrously. The mines are so far removed from white influence that the natives have sometimes the audacity to make raids on the miners' camp during their absence at the mines. In February last a raid was made on the Streak of Day claim, only 4 miles south of Cashman's, when the whole of the provisions, blankets, clothing, and cooking utensils were seized by the blacks, who managed to get away safely with their loot. The Premier Mine shows good ore down to the 130 feet level.

At the Ninety Mile or Roaring Gimlet numerous prospectors are at work fulfilling the labour laws. Rich quartz has been found on Hicks' or Hensen's line of reefs. A French company has secured claims equal to 68 acres, and are engaged in sinking

several shafts, some of which contain payable quartz. Few of the shafts have any considerable depth. A 20 head battery has been erected for the benefit of the district.

Menzies is about 35 miles northward from Ninety Mile. A coach runs to the latter place weekly over a fairly good road, and nearly all the way through forests of eucalypti. A new route has, however, been opened from Southern Cross, 25 miles from which place there is a soak with a generally good supply of water. There is a salt lake 27 miles further on, where there is a condensing apparatus. After this there are some soaks, from which water can almost always be obtained, particularly at Frost soak, 50 miles from the salt lake; 20 miles further Siberia soak is reached, from which place Menzies is about 35 miles. At present this route, though 90 miles shorter than that via Coolgardie, is only used by pack animals. The camp at Menzies is increasing in business activity. At Menzies Mine the shaft is down nearly 150 feet, the reef, which is 3 feet thick, showing gold throughout. The Florence is nearly as deep, with a lode 6 feet wide parallel to that of Menzies. The Octagon Syndicate have several claims, one of which has reached a depth of nearly 200 feet, and is said to show high-grade ore. The Crusoe water shaft is 140 feet deep, and water expected at any moment. The Lady Shenton shaft is over 140 feet deep, and is said to yield high grade ore. Six miles south of Menzies a considerable body of diggers are engaged in working a patch of alluvial gold gravel, and are earning good wages.

At Siberia, between the Wealth of Nations and the Ninety Mile, several claims are being held by labour conditions. The camp has to some extent languished for want of water, so that prospecting has been rendered very arduous; but this disadvantage has been ameliorated by the erection of condensers. Government buildings have been erected, as also a hospital. Some small patches of alluvial ground have been turned over, but with no very startling result.

There is a small fold in the granite about 12 or 14 miles from Coolgardie on the Southern Cross road. The fold or basin is filled with hornblende rock similar to that existing around Coolgardie, and possessing same surface characters. Many quartz reefs can be seen when riding along in the coach. A prospecting party from Queensland have discovered a reef 4 feet thick, crossed by another reef rather larger. The quartz appears to be good battery stone. The tract of metamorphic rocks is not very broad, but stretches for some distance north and south, and presents such good indications that it deserves a thorough prospecting. The Eighteen Mile coaching station is not far away, and water with edibles can be easily obtained. A very promising mining field has been opened between Gnarlbin and Bullabulling. The reefs produce fair crushing stone. The Sala Gold Mining Company have purchased some claims at Six Mile Flat between Gnarlbin and Coolgardie.

In February a remarkable sensation was created in Coolgardie and neighbouring mining centres by the discovery of a big blow-out of quartz at Mount Catherine, affirmed to be fabulously rich. Excitement was intensified by the report of wholesale butchering of blacks. Both reports proved to be much exaggerated; neither were natives wantonly sacrificed, nor was the quartz of more than ordinary value. There was quite a hill of quartz estimated to contain 10,000 tons of good battery rock. The locality is said to be 40 miles north-east of Ninety Mile or Goongarrie. Rebecca salt lake is within reach, and fresh water is said to exist at a spot named Pindinni, 20 miles distant. Alluvial gold is said to exist in patches, but the only basis for this statement was the finding of a "slug" weighing ½ ounce.

MacGregor's Find, near Mount Catherine on the road to Mount Margaret, is rich enough to have employed 20 diggers 'dry-blowing' the quartz outcrops. Farther north towards Mount Margaret some good reefs have been pegged, and in one of them water was found at a depth of 20 feet. A 19 ounce nugget was unearthed near one of the reefs. The Mount Margaret Reward claim has been acquired by an English company. At Mount George, 40 miles east of Mount Margaret, some very good reefs have been pegged out. Perhaps 100 miles east of Mount George is the extensive lake known as Barlee, which has been lately reported on by a Government surveying party, who considered most of the country around to include auriferous belts.

Although, with the exception of Bayley's, there has been no deep sinking, many mines in the Coolgardie region are being developed, and numerous batteries are erected, or are being erected, at the various mining camps. Quite 150 heads of stamps, besides ball crushing machinery, could be placed in active operation; but the want of water prevents nearly all the batteries from working anything like full time. Efforts are being made everywhere to sink the shafts to water, and in many cases sufficient to keep going a moderate number of heads will in all probability be obtained.

Although the scarcity of water in the gold fields is at present the great drawback to successful enterprise, yet the existence of so much gold over such an enormous territory will undoubtedly lead to the installation of dry crushing, with some subsequent treatment which will compel the quartz to give up a satisfactory percentage of its precious contents. As soon as an efficient process has been elaborated, the many good battery reefs scattered over the auriferous area will be in a position to be more or less successfully worked. The railway when extended from the Cross to Coolgardie will considerably improve the chances of the future. One thing is certain—the gold will not be allowed to remain fallow without strenuous endeavours to win it, and that many mines now struggling in the throes of development will be dividend paying at no distant period is equally sure.

The produce of the Coolgardie gold field, in comparison to the number of miners employed, is admittedly very small, but this is due to the absence of any productive alluvial gold, and to the fact that large numbers have been employed in prospecting the vast country around. It is difficult to obtain statistics of the quantity of gold obtained from Coolgardie, as it was a portion of the Yalgarn gold field until 1893, but the number of ounces which were recorded in the banks for 1894 was 105,329, sold for £100,253, averaging a value of £3 16s. per ounce. The returns have not increased during the present year, as the following figures will indicate:—

January	11,534½ ounces, value £43,831
February	4,938½ " " 18,765
March	9,310 " " 35,377

(To be continued.)

THE LANCASTER GOLD MINING COMPANY has been formed to acquire and exploit a block of about 270 claims, situated south of the York Company's ground, and of the Luipaard's Vlei mynspacht, and comprising the Curtis, Monarch, Campbell, Ingram, and Lucas Brothers' blocks, together with the West Battery Reef Company's ground. The capital of the company will consist of 300,000 £1 shares, of which 125,500 go to the vendors, 100,000 are guaranteed by Messrs. A. Goetz and Co. for working capital, and 73,500 will be held in reserve. The property will extend over 18 rows of dip claims on the Bothas reef and six rows on the Battery reef, and the results obtained in two bore-holes, one of which has reached a depth of 500 feet, show that the formation is quite regular, and that no reason exists for anticipating any departure from the recognised continuity of the reef in Deep Levels along the Main reef series. The directors of the Van Wyk (which is at present worked by Mr. Goodwin) have accepted an offer to transfer their ground to the Lancaster Company for 8000 £1 shares, and a meeting will be held the end of the month to confirm their resolution.

RAND OUTPUT FOR MAY.

TELEGRAPHIC advices received from Johannesburg state that the gold crushings on the Witwatersrand fields for the month of May were 194,581 ounces. This is the largest monthly output yet recorded, and surpasses the previous record by 8257 ounces. The following table gives the crushings to date:—

	1890	1891	1892	1893	1894	1895
January ..	Oss. dwt. 35,006 15	Oss. dwt. 53,205 15	Oss. dwt. 84,560 8	Oss. dwt. 108,374	Oss. dwt. 149,814	Oss. dwt. 177,463
February ..	35,287 5	50,079 2	86,649 8	93,252	151,870	169,235
March	37,782 2	52,949 1	93,244 11	110,474	145,372	184,945
April	38,698 19	55,871 18	95,562 6	121,053	168,745	186,323
May	38,336 5½	54,673 1	99,426 6	116,911	169,773	194,581
June	37,149 10	56,868 1	103,252 3	122,907	165,162	—
July	39,456 14	54,924 10	110,373 1	126,169	167,953	—
August	42,823 11	59,070 4	107,312 3	138,069	174,977	—
September ..	45,485 19	65,001 5½	107,851 13	129,585	172,707	—
October	45,248 17	72,793 8	111,167 8	138,599	173,378	—
November ..	46,782 18	73,393 15	108,794 15	138,640	175,369	—
December ..	50,352 15	80,312 11	170,748 17	146,357	182,101	—
	194,617 3¼	729,237 2½	1,120,863 1	1,478,473	2,025,224	912,507

MINING IN SPAIN (ASTURIAS).

(Continued from page 451.)

CRETACEOUS.

SEVERAL of the stages of this system are well represented in this Province; others are partially present, whilst some are altogether absent.

Schulz, in his "Descripcion Geologica de Asturias," has only partially treated this, and a large amount of work remains to be done ere each series has been placed in its order of occurrence.

The English nomenclature of the different subdivisions, arising from local names, is not very satisfactory, as many of these have special conditions attached to their component parts that can hardly be expected to be met with in many localities outside of Great Britain, or to form a general type with the same name over the universe, so that in comparing the several strata that are met with, their analogy with those of England have often to be exclusively determined by the fauna they contain in order to place them in one or other of the great divisions. Continental nomenclature comprises wider districts and more extended affinities, which permit a readier classification.

The Cretaceous formation in this Province comprises a continuous band running from the centre of the Province eastwardly, with one cut-out by denudation in the eastern portion, caused by the later throw-up of the range of mountains called La Cordillera de Cuero, which has also isolated a patch at Llanes (a small interesting seaport) from the rest. This denudation begins at Asiego on the west, to Abandamés on the east. At this latter place the Cretaceous shows again, and continues across the adjacent Province of Santander, and on through Biscay, where it widens out from Somorrostro, with its famous iron mines to Tolosa, and so on through the Pyrenees to the Mediterranean.

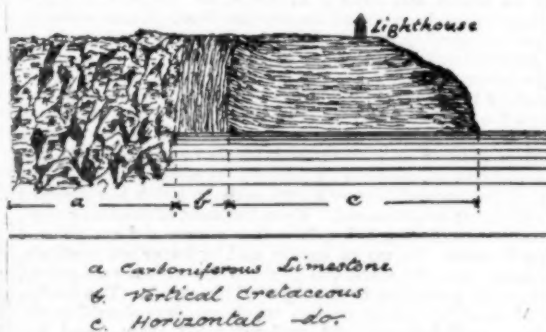
The large patch begins some kilometres to the west of Oviedo, where it rests unconformably on the Old Red Sandstone, and on the Santo Firme Carboniferous series, also unconformably.

Continuing east, it rests on the south side unconformably on the Carboniferous of Langreo and Lieres, on the Permian that follows, and on the whole of the succeeding formations till the cut-out. On the north it lies conformably on the Trias and Jurassic, and unconformably over the remainder.

For a goodly portion of the way it forms the general bed of the respective rivers, and throughout its run it forms the valleys lying between the mountain ranges on the south, and those on the north, and on some occasions forms extensive tablelands.

Isolated patches are met with in three localities outside of the general body. The most important is at Grado, which is a subsequent cut-out from the main body, caused by the upheaval of the interposed Devonian, and consequent denudation. Here it forms a splendid run of rich agricultural and grazing land. The next is a patch to the south of Cape Peñas, running across the peninsula whose apex is Peñas, from the Verdicio beach on the west, to Luanco on the east, where it continues under the sea; and the third is at Llanes, the most remarkable of the three, owing to the strange appearance of the same strata in discordance, showing the effect of the extraordinary movements that were in operation during the period of its deposition. The following sketch shows what is meant:—

CAPE JARRI, LLANES. VIEW FROM THE EAST.



The length of the formation from west to east, up to the denuded portion above referred to as having been caused by the subsequent upheaval of the Cordillera de Cuero, is 88 kilometres, with 17 kilometres of a denuded gap, then a further 11 kilometres to the boundary of the Province of Santander. Its greatest width is 14 kilometres, a little to the east of Oviedo, gradually narrowing to one kilometre at Asiego, where the cut-out begins.

Over the whole of this strip there is no later deposit, other than here and there patches of river alluvium; this shows that at the close of this period the general phase of this portion of the Province was similar to what it is to-day, and that there have been no very extensive seismic motions since, to alter the features of the strata.

The exceptions are (a) the diorites of Cabranes to the north, and Pandoles to the south of Infesto, which have had some effect on the Cretaceous, as shown by the tilting of the beds, conformably with the hills raised by these. (b) The tilting and dislocation of the portion between Arriondas and Cangas de

Onís, at Villanueva, where over a limited area the Cretaceous beds are thrown almost vertical, but in conformity with the quartzite upheaval on which they rest; (c) to the north-east of the village of Corao, the Pico do Iguedo has undergone very severe movements, as the strata is contorted and dislocated in all directions.

The eastern extremity of the formation has been subjected to a further movement, since, overlying it at Colombres there is an Eocene deposit comprised of nummulitic limestone, alternating with fossilised ashy marls.

M. Verneuil fully classified these nummulites in his book on "The Geological Constitution of Spain," published in Paris in 1853, so they need not be recited here.

The following synoptical table shows the series as it occurs in this Province:—

Continental division.	English equivalent.	District where it can be examined.	Fauna and flora found.
4. ... Senonian ..	Chalk ..	Langreo .. railway cutting near Noreña, and Grado	Foraminifera, Micras-ter, Epiaster, Hemias-ter.
3. ... Turonian ..	Gault ..	Silla del Rey, Oviedo	Hippurites organiscus, H. bi-sulcatus, Arca, Trigonia, Decton orbicularis, Turritella granulata, Nerinea.
		Llanes and Rivedeña	Hippurites Toucasiana, Cardium Hillanum, Panopea plicata, Terebratula biplicata, Rhynchonella sulcata, Pecten orbicularis, Inoceramus, Ostrea carinata, and spines of Echinoderms.
2. ... Cenoma-nien	Lower green sand	Loma de Paneda, parish of Anes	Terebratula biplicata, Inoceramus, Plicatula pectinoides, Ostrea columba, O. Conica, O. aquila, O. flabella, Toxaster complanatus, Salenia personata.
		Luanco to Verdicio	Orbitolites, Ostrea carinata, Trochus, Nerites, Caprotina, Salenia discoides, Pygaster.
1. ... Neoco-mien	Kentish rag Weald	Prubia district; also railway-cutting south of Oviedo	So broken up, that species cannot be distinguished.
		Corao.	Unio, Cytherea, and Estheria.
			Succin, and ribs of lignite in appearance similar to jet. Paludina and a Cyclas.

Between Cangas de Onís and Corao the Cretaceous forms the north bank of the River Gueña, and its bed, whilst the south bank comprises quartzites and carboniferous limestone nearly vertical in dip. The river has scooped under the beds of blue and brown clays with thin intervening sandstone layers over 100 feet thick. The slips caused by the scooping action permit a thorough examination. These clays underlie the next series to be noticed.

Prubia Conglomerate.—This appears to be gradually the lowest, and the most persistent of the series. It extends through nearly the entire run of the continuous strip. It is made up of large nodules of limestone, quartzite, and sandstone of different ages, bound together by a lime cement.

In some places, as at Prubia where it can best be examined, it is very hard and dark coloured; further east its binding is cream or rose coloured, and softer. Its thickness at Prubia is about 40 feet.

Overlying this are beds of loose sand, capped by thin beds of white and straw-coloured limestone, then beds of separian sandy clays, grey in colour, and over these a thin bed of limestone, which may be set down as the equivalent of the Kentish Rag; the underlying bed may be considered as the equivalent of the Kent Hassock. The sand bed overlying the conglomerate can be seen to best advantage in the railway cutting south of Oviedo, where it attains a thickness of over 100 feet, is straw-coloured, and holds small crystals of glauconite.

Chalk Equivalent.—The Noreña district comprises compact white fine-grained limestone in some places; in others, coarse-grained ferruginous, impregnated with small broken fossil remains, that have not to the present been classified owing to their triturated state. This bank rests upon a thin marl, holding light-coloured flints. Overlying these limestones in some places there are beds of stratified sandstone, loosely held together, white in some places, in others ferruginous, mixed with clay. In other places there are rose-coloured soft limestones, also mottled, of great thickness. The Langreo railway cutting through these, near Noreña, shows them in all their beauty. The vertical sides have stood since 1850 without alteration, except that a longitudinal channel along them on either side of the road, at the height of the roof of the train, has been gradually formed by the decomposing influences of the steam and gases from the locomotives, and the impact of the air currents produced by rushing trains. At some little distance they appear to be banks of marble, but when pieces are broken away, atmospheric effects soon pulverise them. The beds at Grado are of this series.

Overlying these, in the Ambelgas district, are stratified sandy clays, forming a sterile soil, producing pasturage for goats, and a fit ground for the growth of pine trees.

The mineral deposits of the series consists of various thin poor beds of iron ore, forming nodular concretionary shells around balls of sandstone, practically of no value. In some places these beds become hard masses of ferruginous sandstone, with enclosed balls of iron pyrites here and there through it. In this Province there are no workable deposits of iron ore in this formation.

Near Oviedo, enclosed on all sides by limestone, there is a bed of good gypsum worked for local uses. The peculiarity of its situation is the only thing remarkable about it. It is about 100 metres square. Outside of this limit there is no trace of any further development of it. Probably it owes its existence to the thermal springs, since become inactive. This view is to a certain extent confirmed by the existence of an abundant one at Las Caldas, distant 11 kilometres to the west, which is utilised to-day as a fashionable bath, and is very celebrated throughout the country for the numerous cures effected in persons suffering from acute rheumatism. Sulphate of lime is one of the components of the water of this spring.

PARIS LETTER.

[FROM OUR OWN CORRESPONDENT.]

A reform in company law.—New enterprise in South African mining.—The Watana Gold Mine.—Mining in French Guiana.—English capital in Algeria.—A Russian gold mining trust.—The Bordeaux Exhibition.

THE mining share market has remained entirely unaffected by the abortive attempts on the part of the Government to check the flow of capital into the Rand gold mining industry. Finding that the recent report of M. Aubert was quietly disposed of with a few trenchant criticisms, and was received by the main body of investors with indifference, the opponents of foreign speculation—so far at least as concerns English companies—went on another tack, and raised a debate in the Chamber of Deputies. The Government was brought to account for complacently ignoring the presence upon the Bourse of the shares of English gold mining companies which, being quoted below 100 francs, were alleged to have no *locus standi* in this country. They considered they were warranted in raising this question by the fact that the law necessitates French companies with a capital of more than 200,000 francs issuing their shares at not less than 100 francs, while below this capital it is permissible to issue them at 25 francs. It is obvious that the law was not intended to control the foreign mining companies, especially when, as in the case of England, the shares are almost invariably quoted at the lower figure. Besides, the English concerns are not admitted upon the "parquet" until they have conformed to the exigencies of the French law, and those that have not gone through these formalities can only be dealt with outside the charmed circle. It is evident to people who are not blinded by their Chauvinist feelings that in depriving investors of the means of taking up English gold mining shares in this country the Government will force them to deal through London brokers, and so far from protecting the public from injudicious speculation, it would, according to general opinion, be adding greatly to the risks. Under these circumstances, the Government thinks that the only way of meeting the difficulty is to afford to French concerns the same facilities for placing their shares on the market as are enjoyed by the English companies. The Minister of Finance is now introducing a project of law to allow of French companies dividing their shares into parts of 25 francs each. By thus removing the disabilities that at present weigh upon the French companies, it is hoped that capital will be diverted from foreign speculation into native enterprises. But it is very doubtful whether this policy will have the desired effect. Before a company will be allowed to issue its shares at 25 francs, it will have to give proof of its dividend-paying capacity, and as this will necessitate a great many onerous formalities, it is likely that very few concerns will care to avail themselves of the privilege. The fact, however, that Government has shown itself powerless to interfere with the investment of French capital in Transvaal mines has resulted in a more confident and stronger tone of the share market, and nearly all the leading gold mining shares are now being quoted at the level lately prevailing. The more favourable reports from the Rand have stimulated purchases of Ferreira, Geldenhuis, and New Primrose shares, and most of the other scrip is in good demand. A new company has just been formed at Lyons, with a capital of half a million francs, and it has commissioned M. Henri Porcheline, a mining engineer of St. Etienne, who has spent eight years in South Africa, to proceed to the Transvaal, with a view of seeing if there is a possibility of acquiring a profitable concession.

The Watana Gold Mine in Siam has been the object of extraordinary speculation since a few private capitalists formed a company at the beginning of the year and placed 15,000 shares at 200 francs upon the market. The sudden rise of this property recalls the first chapter in the history of the Londonderry Mine. Discovered in October of last year by M. Weiss, the most alluring hopes were held out as to the future of the mine, and the specimens of quartz sent home seemed to give some ground to the statement that the auriferous property was the richest in the world. The shares immediately advanced to a phenomenal figure, and at one time touched 1000 francs. Before, however, proceeding with the work of exploitation the directors sent out an engineer, M. G. Moreau, to examine into the resources of the mine, and the report that he has just sent home, though by no means unsatisfactory, is so far from making out Watana to be an El Dorado that the enthusiasm of speculators is considerably damped, and the shares have fallen very heavily. In his report, M. Moreau states that the discoveries of M. Weiss prove the existence of two auriferous zones, and during his investigations he has himself come across an outcrop at another point, which clearly shows that the deposits are not isolated. The two veins—the Shaw and Nang-Ching—that have been worked for some little time past have yielded quartz assaying in the one case from 80 to 100 grammes a ton, and in the other about 45 grammes. The engineer advises that before the company goes to any expense in laying down a permanent crushing plant it should actively push forward the work of prospecting to ascertain the continuance of the vein. A meeting of shareholders is to be held next month with a view of increasing the capital to 3,500,000 francs by the issue of 28,000 new shares at 100 francs.

The incidents lately taking place on the disputed territory between French Guiana and Brazil have once again directed attention to the marvellous gold resources of this country. At present the territory is entirely in the hands of a band of lawless adventurers, whose ranks are being increased every day, and the amount of gold that is being sent to Cayenne proves that there is a splendid field for enterprise if mining could only be carried out on a systematic scale. Unfortunately, any attempt to recover the gold by the aid of machinery is doomed to failure. The cost of transport up the Oyapac river is too heavy to make it worth the while of companies to engage in the industry, and even if this were possible there is a complete absence of labour capable of withstanding the unhealthy climate. The cost of living is so ruinously high that none but escaped convicts from the French penal settlements and reckless adventurers will care to risk their lives in this unpromising region. The same difficulties of excessive transport charges and lack of native labour are telling seriously against the working of the gold fields on the Tumuc Humac range in French Guiana, where, nevertheless, there is said to be almost inexhaustible supplies of the precious metal.

For many years past the owners of mineral concessions in Algeria have been trying to awaken the interest of French investors, who steadily refuse to identify themselves with mining enterprise in that colony. As proprietors are tired of waiting for support from their own country, they are now seeking the aid of British capitalists, and quite recently the owner of extensive ironstone and copper mines informed me that he was ready to entertain any proposals from England for working the deposits. The only drawback lies in the somewhat high railway charges and royalties that have to be paid to the local

authorities, but it is expected that in course of time these will be greatly reduced. As there is no French capital forthcoming to work the Algerian mines, it is singular that a certain feeling should have been created in France against the concession of phosphate mines that was recently acquired by an English company at Tabessa, in the Province of Constantine. The matter has been taken up by a few restless politicians who have protested in the Chamber of Deputies against the mines being made over to English capitalists, and they are doing all they can to prove the illegality of this concession. As English companies have lately been acquiring a good deal of interest in the mineral resources of Algeria it will be interesting to see in what position they are placed as the result of the forthcoming debates on the phosphate mines.

Financiers in this country are beginning to take a very active part in the development of the Russian gold mining industry. The Banque de Paris et des Pays Bas has just co-operated with a number of Muscovite concerns in organising a sort of "trust" for the working of the gold mines in the Ural Mountains and in Siberia. The new company is known as the Société de Mines d'Or de la Russie, and has a capital of 20,000,000 francs. There is no doubt that this new enterprise will immediately result in a still further extension of auriferous mining in Russia, where indeed its development during the past two or three years has already been considerable.

Though the International Exhibition of Bordeaux is as yet in a very backward state, the metallurgical exhibits are sufficiently complete to give an idea of the progress that is being made in the French industry. Nearly all the leading firms have important exhibits, and of these the most noteworthy are those made by the Société des Acieries et Forges de Firminy, the Longwy Steelworks, which illustrate the whole process of steel manufacture; the Société Métallurgique des Perigord, the Société de Commantry-Fourchambault, the Forges de la Providence, and the Acieries de France. This last-named concern makes a special feature of its coal resources at Aubin, in the Department of the Aveyron, and claims that for gas making its coal is superior to that imported from England, though the coke is not quite so good. Messrs. Cory Bros. and Co. (Limited), Cardiff, have a large stand of coal and briquettes, in which latter material indeed a very large trade is being done. Welsh briquettes have now quite an important standing on the French market. Visille Montagne have a splendid trophy showing their different classes of manufactures in zinc, such as corrugated sheets, channeling, and roofing. A good exhibit is also made by Les Cabannes Manganeses Mines (Limited) which owns property at Saint Giron in the Ariège. Another noticeable feature of the exhibition is the number of nitrate stands which are intended to popularise the use of this mineral for agricultural purposes. The machinery gallery and most of the other sections are as yet closed to the public, and it will be a month or two before everything is ready for inspection.

THE NECESSITY FOR COMPETENT GEOLOGICAL SURVEYS OF GOLD MINES.

By NICOL BROWN, F.G.S.

MR. NICOL BROWN, F.G.S., read a paper on the above subject last Friday, at a meeting of the Geologists' Association, from which we extract the following points:—

Introduction.

The late Mr. Jevons wrote a paper in 1859, entitled, "Remarks on the Australian Gold Fields." The writer's attention was drawn, by a kindly critic in the *Manchester Guardian*, to this far-seeing memoir, after he had written and delivered a lecture in Glasgow on the "Profit and Loss of Gold Mining." Mr. Jevons foreshadows the time "when greater experience is attained in quartz mining, now so new an employment; when improved machinery is brought into use for the rapid, complete, and cheap extraction of the gold from the quartz matrix; when capital is attracted in great sums to the pursuit, and when the search for new auriferous reefs, becoming more keen, is rewarded," as he says he believes it will be, "by abundant discoveries." He finally draws two conclusions:—"1. That no great and recurring discoveries of alluvial gold are to be expected, so that the yield of alluvial gold must notably, yet gradually fall off." 2. "That the supply of gold from its quartz matrix is subject to entirely different laws; that we at present know no limit to the amount procurable with the aid of capital; and that that amount, whatever it may be, will probably remain constant for a long period of time." At the present time the supply of gold can be drawn, not only from the quartz reefs referred to by Mr. Jevons, but from sedimentary rocks, those from which the largest supplies are at present drawn being the Witwatersrand conglomerate. It has, however, taken many years to realise Mr. Jevons' forecasts, as the gold industry appears to have been one of the slowest to adopt true scientific methods of working, the neglect of which is so detrimental to any practical undertaking.

The lecturer then proceeded to enunciate that geology in competent hands is the first science for gold mining, and that no sure foundation is laid for other sciences to base their work unless the preliminary work of the geologist be well done. Whether a man goes to seek fossil shells or golden sands, the same qualities are required for success, the same intimate knowledge of Nature and Nature's laws, without which her thrilling secrets cannot be discovered. From the want of this knowledge, the ordinary uneducated gold-seeker always defects at the end he has in view. He works hastily, and by imperfect methods, and never stops to mark the finger-posts or compass-points, which might guide him to the object of his search. The finding of gold must no longer be left to chance, but should be the result of well-designed and well-organised efforts, and the basis of that industry, which is now being built up, rests on geological surveys made by qualified men. These are now demanded, and must be obtained, and the gold miners can well afford to pay for them, and at a different rate from what hitherto has been paid.

Directors of gold mining companies have considerable difficulties to encounter in selecting employees who understand the various departments of the work. To the uninitiated these latter appear complicated; but in reality they are simple to those who take the trouble to spend the time and labour to learn about them. Directors of gold mining companies should, however, themselves learn how to appoint their staff, and to control them by allocating to them their work in such a way as to get the best results. Instead of this, their aim has been to get what they call an "all-round" man, and thus try to shift the responsibility off their shoulders. Owing to the confusion existing in the minds of such unskilled persons as to the proper administration of gold mines, the work of the different departments has often become hopelessly mixed. By these persons the manager is expected to be a geologist, a miner, a mechanic, a chemist, and a business administrator, all rolled into one; but evidently this leads to failure. Pseudo-geologists, or prospectors

without adequate knowledge, have been often employed to survey and report on the properties. Incapable persons also have been entrusted to do the industrial part of the work of mining, milling, and saving the gold. All this blundering results in heavy loss. So largely has this been the case from the earliest times, that those who have taken the trouble to enquire into the facts, taking good and bad mines alike, have often made the statement that gold costs more to produce than it is worth. Proper geological surveys, not only of the gold-bearing veins or beds, but of the enclosing rocks, must now take the place of the old prospector's empirical work in order to prepare the field for the tools of the workers of the mine, who cannot otherwise proceed intelligently with their operations. The costs of preliminary and concurrent surveys by competent geologists should always be provided for in any gold mining scheme. The expenses of such surveys will be infinitesimal, compared with the money thrown away in times past on many expensive, abortive, El Dorado-like schemes.

Mining.

The mining operations should be under the control of an educated and experienced mining superintendent. He must be a practical miner, and should have had experience in mining various ores in different parts of the world. It is a great disadvantage to employ a miner whose prejudices have been developed by long experience in one particular series of rocks or of the physical structure of one country. Such a man, however capable otherwise, has no resources when he comes to deal with new geological conditions. Unfortunately, many good mines have been condemned by such men. The various methods of gold mining naturally depend on the formation of the gold-bearing rocks. The operations often reveal sections of the earth's crust, which when noted by the thoughtful geologist, lead to further following up of the payable deposits; if, however, these sections are left unnoticed and unrecorded, rich opportunities are thrown away.

Mechanical—Crushing the Ore.

Having "torn up the mountains by the roots" as mining was described in the book of Job, and brought the ore "to grass," the next operation is to mechanically crush it, in order to free the gold from the gangue; there is no evidence of this operation having been attempted by the ancients. The stone-breakers, mechanical hammers, and various crushing appliances of all kinds do on an artificial scale what the earth movements, the sea, ice, frost, and rivers have always done with the rocks on a natural scale. The Californian stamp mill for crushing the ore is an improvement in detail and adaptability on the old Cornish mill used in tin stamping, which has been in vogue since the seventeenth century. By these stamp mills, which are at present the chief means of crushing, the ore is reduced to a fine state of sub-division, and the battery is flushed with water to act as a carrier of the finely-divided ore or pulp from under the hammers. This pulp is carried over plates coated with mercury, which catches a certain amount of gold, and so saves it in the form of an amalgam of gold and mercury. The general result of this treatment is great loss in float gold, and loss of gold in slimes. A newer method, which is now attracting much attention, but may not be applicable to all kinds of ore, is to crush the ore dry, and this makes the product easier to deal with, when a percolation chemical process is used for dissolving the gold out of the ore, instead of taking it out by amalgamation with mercury.

Examples of Good Geological Surveys.

As an example of the kind of geological work which should precede any attempt at mining, let the reader procure the special geological reports on particular gold fields—such as Professor William Nicholas's papers, "The Golden Quartz Reefs of Australia," and "The Bendigo Quartz Reefs Strata," Mr. E. J. Dunn's "Report on the Bendigo Gold Fields of Australia," Mr. A. R. Sawyer's "Report on the Mashonaland Gold Fields," or Professor Clayton's "Report on the Montana Mine"—and it will be seen how variously Nature has worked in each case, how carefully and cunningly she has hidden away her golden treasures in the folds of her garment, and how these treasures can only be found out by a painstaking study of the geology or physical structure of the earth. Such reports, had they existed only a few years ago, "would have saved enormous waste of time, labour, and lives." They are evidence that a better state of things is growing up in the gold industries, while the handsome dividends paid by some of the great gold mining companies show the profits which may be derived from a careful working of the business based upon intelligent and scientific treatment. Mr. Harry Page Woodward's "Mining Handbook to the Colony of Western Australia" is another great advance in the dissemination of valuable scientific knowledge; and it has this great merit, that it was published well in advance of the general rush to these gold fields. Amongst the recent literature which may guide mine managers in some of the subjects which have been considered in this paper, mention may be made of "Curt's on Gold Quartz Reduction," a paper read before the Institution of Civil Engineers in 1892; "Louis on Gold Milling" (1893), in which the costs of numerous mines throughout the world are detailed in tabular form; Abraham's "New Era in the Witwatersrand Gold Fields" (1894), in which the average product of the ore of the district is given as 14 dwts. This, however, is only the product, and not the contents of the ore. Mr. Hamilton Smith, jun., published in the *Times* in January, 1893, a report on the Witwatersrand gold fields. That report led to the Prussian Government sending out a Mining Commissioner, Herr Bergrath Schmeisser, who came to similar conclusions as those of Mr. Hamilton Smith as to the great extent of the Witwatersrand deposits.

Conclusion.

It has been the aim of this paper to show that the chance of men finding much gold in massive nuggets, and becoming suddenly rich, has for ever vanished. To continue the necessary supply of gold, to carry on the ever-extending commerce of the world, a vast industry of the first importance, aided by many sciences, is needed to gather out the infinitely small scattered portions of gold as they exist in Nature. The product in gold of the industry which has recently sprung up will afford relief to the straightened currency of the world; and as it can now be procured with the industrial and scientific certainty predicted by Jevons, the result to the world will in the near future be very great. The governor and directors of the Bank of England may hold the key of the Bank's gold, but the geologists hold the golden key of knowledge to the earth's store-houses of the kingly metal, and although it cannot be counted up like gold in the Bank, they, and they only, can be relied on to survey the new gold fields which may yet be found. If this be done, the still potent survivals of Medieval or Oriental superstitions, ever ready to delude again and again a too gullible public, will definitely die out. Men cannot nowadays keep slaves to work their gold mines as of old; but, always provided that they work upon the basis of proper geological surveys, the mining, mechanical, the electrical engineers, and the metallurgical chemists, with all the far-reaching fingers of their various sciences, can gather out the countless small particles of gold from the rock matrices, and pile them into the Bank storehouses. Industry must be set off against industry; our future gold, got by well-directed industry, will represent the result of honest men's toil. Gold so obtained will reach a steady

value, it will neither become greatly "appreciated" nor "depreciated," as the supply will constantly keep pace with the requirements of commerce, it will help to keep the countless mills of many different industries in continuous motion, without intermittent periods of fluctuating trade, and thus bring benefits to many people in all parts of the earth.

MEETINGS OF MINING COMPANIES.

NERBUDDA COAL AND IRON COMPANY.

A turning-point at last.—The company's coal growing in favour.

THE 35th ordinary general meeting of the shareholders in the Nerbudda Coal and Iron Company (Limited) was held on Tuesday, at the offices of the company, 213, Gresham House, the chair being occupied by Mr. SAMUEL J. WILDE.

The SECRETARY (Mr. F. R. Bluet) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—There is not, I think, much in the accounts that calls for notice. The most interesting thing for us now is, of course, the new field; and, therefore, I shall confine the few remarks I have to make entirely to that matter. The old mine is, more or less, worked out, except the Nos. 3 and 4 seams. These have never been touched or reached by the Helen shaft; and as the new field is so much more promising in every way, it is not proposed to sink that shaft any deeper at the present time. There are three seams at the bottom, and they are good coal, but the new mine is so much more extensive, and contains so much better coal, that it is not, at the present time, worth while spending money in going down on the old 3 and 4 seams. As you are aware from previous reports, we have made a great many borings in the neighbourhood outside our old boundary, in which, up to a very few years ago, all experts, both our own people and the Government geologists, said it was no use looking for coal, because there were no coal measures there. Instead of this, we now know that we have there a good coal field—good that is compared with the Indian and not with the English coal fields. In the printed extract from the manager's report you will notice that he says:—"The year 1894, of which I now proceed to write, has not been a good one financially, but the output has exceeded the average of the previous five years, and much has been done at the old mines to enable us to carry on better for the remainder of our life there. Besides this, the end and aim of all our efforts—namely, the development of the company's property so as to ensure steady returns, has now been practically attained, for the new field work has again made good progress. The coal measures have been proved in the central and western parts of the mining area and the find at No. 39 boring of a good seam of coal below 315 feet of upper measures was specially important." I can say pretty positively that there is no coal mine in India which has reached anything like that depth; the deeper we get the better the coal. Where we are opening out at present the depth is only 68 feet. That is to the first seam. As you know, it takes a long time to sink a shaft and develop the levels before you can turn out much coal. Already, however, the manager is getting some. Now, I will just read you some paragraphs of a letter we had from him dated May 16, 1895. He says:—"1. At the mine. All is well, except for some sickness on account of the great heat, the season being unusually warm for the time of the year. The thermometer on my verandah is 111° Fah.—i.e., on the main wall of the bungalow, well in the shade.—2. New Field coal for trial and visit of G. I. P. Locs. Superintendent on 2nd inst. Before this official visit it was intended that the chief engineer of the railway should have come up. The latter wrote me before-hand, semi-officially, asking me to be prepared to give him certain information to enable their agent to make up his mind what course he would recommend his board to pursue in re our representations about the proposed new branch railway. I now enclose you a press copy of my reply to the various points upon which Mr. Wenden asked for information. This reply I sent him officially, as he did not come up in person. I have to-day again addressed the B. B. and C. I. Co. as to trying our new coal, as they did not respond to our previous offer.—Road to new field: I have arranged with the Rajah of Chichley for a short cut of about ½ mile across his fields, where at present a dry weather footpath and cart track only exists. It is necessary to metal this length, which runs across soft ground, as otherwise we cannot have proper passage to and from the New Field in the wet weather, and even in the dry season we can only travel snail's pace on horseback. We are to pay down Rs.100, in consideration of which the Rajah holds us free of all claims for the damages to fields from the point where we leave the public road up to No. 24 shaft, about one mile, and also secures to us the right of road over that route. This is for 30 years, with renewal at our wish for another 30 on the same terms. The improvement of the road in this position is to his advantage also, and he is free to use it as well as we. I have also agreed with him as to land for colliery purposes, 60 acres, at Rs.1 per acre per year, and as much more as we may hereafter require at the same rate. For a village site, 12 acres at Rs.1 per house, to include all native dues, &c., ordinarily paid by the householders, so that whoever we allow to live in our village will have to pay us a rent, and will be under our full control. The idea is to be able to offer our men free houses so as to command good men in the face of any competition that may, and, indeed, will certainly arise. Even as it is, continual efforts are made by outside contractors to entice away our men, but we manage to keep the good men well pleased with their present places. Also two sites for bungalows at Rs.24, and near Chargoan at Rs.10 per year each site (1 acre each). This arrangement has to be notified to the Deputy-Commissioner of the district before ratification, and also, I trust, will be approved by the board. We have to give slightly higher terms than the Rajah would get if we applied to the Government to take up the land compulsorily for us, but a compulsory arrangement would not be agreeable to the surface owners, and they can help us in a hundred ways more valuable to us than a few rupees either way. The value of land also in the neighbourhood of the New Field will soon rise, and as soon as prospects are fairly launched we should lose no time in taking up larger areas of land about our new pits. Sales to date:—Old Field, 885 tons 8 cwt.; New Field, 29 tons 15 cwt.; total, 915 tons 3 cwt." Then we have asked the Great Indian Peninsular Railway Company to make another branch for us to our new mine, about a mile in length. We would rather they made it than we ourselves, and they are considering the matter. They sent one of their engineers up to examine the new colliery and to enquire into all matters connected with it. They arranged that Mr. Simpson should write a letter about it, and I will read you what he says—the letter is addressed to the chief engineer of the railway:—"I had the pleasure yesterday of meeting Mr. Trevithick here re the New Field coal. I showed him round the No. 24 shaft workings and round the surface, where he saw the coal we had stacked and in course of stacking; both the coal driven through next the one crop in our incline drift and that produced from the solid faces.—2. It was arranged that he should make his report as to the extent of our operations, and as to the apparent quality of the coal so far produced.—3. I was to communicate to you officially the answer to your enquiries of the 25th ult., and now beg to do so.—A. What have we done at the New Field? We have sunk a shaft (No. 24) to the No. 1 seam, reaching the floor or thill at 68½ feet from surface, and have also driven a drift for ventilation and haulage to the same seam from surface, so that the shaft can be utilised for continuing the sinking to the lower seams. We have partly sunk two trial shafts for samples from the same seams at points ½ of a mile and 1 mile respectively from No. 24 shaft, so that the samples brought up will represent a considerable area.—B. The data on which we base our calculations as to extent of this field.

Borings to the coal proving the existence of six seams of good quality, aggregating a thickness of 50 feet, over an area, more or less, of 200 acres round about No. 24 shaft and No. 26 boring, which latter will be the point at which we wish to establish the new sidings. We have a quantity of 7,512,000 tons of coal, of which, at the lowest estimate, one-half is available, and we can work it at the rate of 40,000 tons per annum at the least, and which will give us a life of 93 years. In the second area of 156 acres we have another 45 years' life at the same rate of production.—C. Present output: About 300 tons per month, increasing to 500 next month, and 750 the following month.—D. What we hope to make it: 40,650 tons per year within three years.—E. Quality: New Field coal equal to Umaria. The experiments to which I referred were calorimeter experiments with the 24 shaft No. 1 seam coal, and some samples of round coal from Umaria. These gave me as follows:—Taking the same conditions—New Field coal, Mohpani, No. 1 seam, best results, 11.97; Umaria coal, 12.16; average Mohpani coal, New Field, 11.01; average Umaria coal, 11.85. In these trials the New Field coal was tried with various proportions of the mixture, beginning at the lowest. The Umaria were all tried with the higher mixture, these figures being obtained from our uppermost seam, which we consider not so good as the Nos. 2, 3, and 4. The experiments with calorimeter warrant us, so far as such trials can go, in considering our New Field coal at least equal to Umaria. Besides this, the behaviour of the coal roughly tried in our own engines leads us to consider it a robust coal than that from the old mines. However, the question of quality can be best tested by your own company." The calorimeter is a small instrument to gauge the quantity of steam that a certain amount of coal will produce. It was arranged that we should send down a certain quantity of coal for them to experiment with. It appears they have a small engine which they always keep for experimental purposes, so that the different kinds of coal can be tested. We have sent down three truck-loads at present, and this will enable the company to arrive at a fair judgment as to its quality, compared with that of the other Indian coal—we do not say compared with English coal. We have arrived at the conclusion that there is no Indian coal at all equal to English coal, but then comes the question of price. It may, of course, be worth while to use an inferior coal, if it can be got very much cheaper than the better one. The Great Indian Peninsular Railway Company is satisfied with the Umaria coal, and if ours is equal to that it will do very well. The only fault to be found with the Umaria coal is that the Government sell it at what we consider to be a loss. I saw one of the directors the other day, and he was boasting they sold it at 4 per cent. profit. I do not call that working commercially, and it is not for a Government with unlimited resources to work coal in competition with a private company. I have seen the officials at the Indian Office a good many times about it, and I know the Indian Government are anxious to hand over the Umaria concern to some private company to work it, and I am quite sure that unless the new company can raise the coal very much cheaper they will not consent to sell it at a price which only yields the Government 4 per cent. profit. There is another thing which I am glad to be able to tell you. Hitherto—up to a recent period—all our coal has been sold to the Great Indian Peninsular Railway Company, and we have had difficulties with them as to price and quantity. Lately, however, we have been lucky in finding many owners of mills and manufactories to take the coal, and I think that last year something over 50 per cent. of the quantity of coal we sold to the Great Indian Peninsular Company was disposed of in that way. This consumption, moreover, is a spreading consumption. In fact, we have had to refuse many offers because we were not sufficiently developed to supply the coal they required. There is another matter to which I wish now to refer. There has been one great difficulty we have had to face in supplying coal, unconnected with the rates of carriage, which have latterly all been considerably reduced. It has been impossible for us to supply coal in several of the districts, because there it goes on to a metre gauge line. Now, however, the Bombay and Baroda Railway have completed their broad gauge line from Godhra to Rutlam, and are also making an extension of the broad gauge to Ujjain which place we have already got a metre line—to meet to meet a line coming down from the Indian Midland, also a broad gauge. It is expected that this will be finished in April—I prefer, however, to say June or July, because, excepting in one instance, I never knew a railroad finished within the specified time. They are, however, anxious that it should be completed as soon as possible, and I think there is very little doubt that it will be finished in June or July. Then we shall get a broad gauge line all the way from our colliery down to the Bombay and Baroda district. Lately we got a letter from an owner of three mills in Gujarat asking the terms on which we supply our coal; and so in all directions there really seems to be an opening for our coal. I may say that I am very sanguine as to the future. We have had a great many bad years, but I think there is really a turning-point now. (Applause.) There have been many difficulties to contend with in the past. We have had no fewer than three fires—or, what is more probable, one fire which extended through three seams. We have lost three collieries by fire, and have sustained great damage by the falling of a roof some four or five years ago. I have had a letter from an old shareholder in which he strongly advocates that we should put an end to our operations. All I can say is that if during the next two years we do not see our way to work at what I consider to be a commercial profit, I shall certainly be in favour of winding the concern up. The Chairman concluded by moving the adoption of the report and accounts.

Mr. W. R. ROBINSON seconded the motion. Mr. PERO, a shareholder of many years' standing, had read the report of the directors, and listened to the Chairman's speech with a great deal of pleasure. He was quite unable to take a despondent view of the company's future. Formerly he had regarded his shares as so much waste-paper, but now he took a very different view. After the straightforward and honest speech of the Chairman, he was inclined to look to the future with considerable hope, and he trusted that they would meet in two years' time under much better circumstances.

The CHAIRMAN, in answer to one of the shareholders, said that there would in all probability be another call, for he thought that the colliery would soon be sufficiently opened up to enable the company to extend their operations considerably. It would, he thought, be much better policy to make a call than to absorb the income. (Hear, hear.)

A SHAREHOLDER said that the calls were made in small sums. Mr. PERO: Yes; you treat us very gently. The CHAIRMAN remarked that the Government were pressing the railway companies to use Indian coal with a view of developing native industries. Lately, at their request, they had had 20,000 tons of coal brought by sea from Bombay to Calcutta; but the result was not satisfactory, and they did not intend to get any more in the same manner. The coal was not sufficiently superior to the English coal to justify the cost of carriage. The company's coal mines were the nearest to Bombay—although they were some 500 or 600 miles away—and the continuation of the broad gauge would in a few months put them into a very different position.

The motion for the adoption of the report and accounts was then put, and carried unanimously.

On the motion of the CHAIRMAN, the retiring directors, Messrs. J. R. Corbett and J. B. Manning, were re-elected to the directorate.

Mr. MANNING, in returning thanks, spoke hopefully of the prospects of the new property, saying that the coal was much easier to work and more regularly distributed than in the old mines.

On the motion of the CHAIRMAN, the auditor, Mr. William Westcott, was re-elected.

A vote of thanks to the Chairman, heartily given on the motion of Mr. PERO, concluded the proceedings.

The MYSBOROUGH GOLD MINING COMPANY (LIMITED) has declared an interim dividend of 2s. 6d. per share, free of income-tax, payable July 11.

SHEBA GOLD MINING COMPANY, LIMITED.

The recent floods.—Proposed centralisation of the works.

The half-yearly general meeting of the Sheba Gold Mining Company (Limited) was held on Tuesday, at Winchester House, Mr. W. G. SOPER (Chairman of the company) presiding.

The SECRETARY (Mr. J. E. Booth) read the notice calling the meeting.

The CHAIRMAN said that nowadays even a startling occurrence was quickly forgotten. The dates of February 7 and 8, 1895, had receded into the past, but the effects of the floods which those dates signalled were unhappily present with them to this hour. The first effect was an absolute loss of property, according to Captain Jones's report, of about £36,000, and the yet more serious effect had been the destruction of the dividend-earning power at the Queen's river. The first 60 stamps at the Queen's river, which crushed out their dividends, were now silent for the time, but the second 60 stamps erected at the mine were beginning to crash, and in a few days would doubtless be in full crushing power. (Applause.) If, therefore, the effect of the floods had been to stop one set of 60 stamps, it had not destroyed the continuity of the policy of the Sheba Company, because it was always their intention to commence crushing at the mine. The first question that would be asked would be, Was the recurrence of such a disaster preventable? Probably few of the shareholders would realise the magnitude of the storms which had occurred. No less than 12½ inches of rain had fallen in seven days, of which not less than 6 inches fell in two days' time, the effect being to flood the ground, and to carry off heavy pieces of machinery, weighing many of them several tons. The flooding of the mine was a matter that was soon got over, and in order to prevent its recurrence a trench was being cut above the Sheba quarry to carry off the flood water. But who could say that with a mountainous configuration such as the Sheba district, and the severe atmospheric conditions prevailing, floods would never again visit the mine? At the same time, it was their first experience, and having only recently happened they might hope that many years would pass before such a calamity occurred again. The next problem was how best to create a prospective benefit out of a past disaster. On February 5 they received a cable:—"Level No. 8, stopes looking splendid"—and within three days another announcing the floods. They might say that the rains descended, and the floods came, but the gold-bearing rock remained. In Mr. Hill's report, only recently received, he found a most interesting and new phenomenon in the fact that on the No. 5 level in crosscutting south they had cut through a parallel reef to the Sheba, 5 feet in width, carrying a little gold, one of the assays being as high as 21 dwts. Further on, in the same report, Mr. Hill said:—"The east incline shaft has been sunk 27 feet, in ground occasionally showing visible gold freely. The west incline shaft was sunk 26 feet 6 inches in good ore," &c. These and other extracts were extremely encouraging, and having regard to the value of the mining property, it would be seen that it had been proved in depth to a greater extent than ever before, and that the quality of the ore, as well as the quantity of the rock, were both better than they might reasonably have anticipated. They were, therefore, justified in basing on those unmistakable facts the result that the nature of the property was such as to justify their vigorous work. The floods were not an unmixed disaster, in the sense that they had enforced the centralisation of the works. Their policy had been, while the 60 stamps were crushing at the Queen's river, having purchased the Oriental property, to erect 60 stamps at the mine, to provide for electrical transmission of power, and to commence working by it. Naturally, in putting down so large an electrical plant, at first there would be hitches in the working, but these little difficulties were fast being overcome, and it was anticipated that the 60 stamps would be in full crushing at the Sheba Mine —20 stamps being now in operation—within a week or 10 days. If ever there had been a question as to whether they should or should not continue at the Queen's river, the floods had settled that once and for ever, and there was no other policy so wise or so prudent as the centralisation of all the company's works at the Sheba Mine. The great preponderance of opinion on the Sheba board had always been that the whole of the work should be done at the mine, and even those who had at one time hesitated to adopt this opinion were now wholly in favour of the centralisation of the works. Independently of this the figures sent out showed that it would be cheaper to abandon the other works by £5000 than to re-erect them, and even if they were carefully re-erected the water race and dam would be exposed to the uncertainties of another flood; whereas the electrical cable mislaid, as far as human power could, the chances of hostile atmospheric conditions. They would be able, he believed, to work more economically with electricity, though if they could obtain coal at £2 per ton, it might not be necessary to put down another electrical plant, but to work the second set of stamps at the mine by the ordinary steam-power. The cyanide plant at the Queen's river was now being erected, and the other buildings would soon follow. It would, of course, be unwise to say when this would be accomplished, but the works would be pushed on with all possible speed. The directors had hinted in the circular at the benefits which would spring from centralisation. The property was contained within a circumference of 15 miles, and there would be great economy of time and labour when the whole of the works were centralised. The control would be much more efficient, and there would be a saving of 5s. 8d. per ton of ore crushed, as compared with the cost of milling and transport in 1894. The board were, therefore, fully justified in saying that, disastrous as such floods had been, they had not destroyed their policy, but, on the contrary, had hurried on its development. He had endeavoured in as lucid a manner as possible to put the situation before the shareholders, and they had now not only to grasp the position, but to realise the mode in which to endeavour to meet the situation which had been created. There seemed to be only two courses. Either they must write off the loss, or they must find more money. He had prepared an estimate of the financial position of the company down to May 31, 1895, for though the meeting was not recognised by the Articles of Association, being only a personal conference between the board and the shareholders, he thought that, having regard to the crisis which had arisen, the shareholders should be put into full possession of the figures. The statement showed that they had brought down from the general profit and loss account at the last meeting £11,522; they had earned in gold, tailings, &c., from the date of the last account to May 31, £37,070, and in concentrates £5800, making a total of £104,392. There had been raised by the sale of shares £2328, and the debentures last subscribed had produced £104,000, making together £106,328, or a grand total of £210,720. On the other hand, there were current expenses, £38,908; royalty, £2818; interest and premium on debentures, £15,498; London expenses, £4417; income tax, £1137; making a total of £62,776. Then there was plant, &c., in transit, £1500; stores at the mine, £16,000; June remittances sent out, £11,000; making £23,500. The capital expenditure was £63,741; the redemption of debentures, £30,713; or £99,451; making a grand total of £190,720. The balance between £190,720 and £210,720 was £20,000, which amount was cash in hand, part on current and part on deposit account in the Alliance Bank. The receipts, as far as income was concerned, might be put down at £104,000 in round numbers, and the payments, as far as expenditures were concerned, at £91,000. They, therefore, suggested that the best way to meet the £38,006 of actual loss was by the non-payment of the dividend. It would be observed if they dealt with the figures in the capital part of the account that they had received £106,328, and spent £99,451, so that practically the capital account balanced within £7000. There was no immediate demand for money, everything being paid for, and it would be some months before they required funds. At the same time, looking to the uncertainties of the position, the board felt that they ought to ask the shareholders for power, or rather for their consent, as he believed the board had power to issue

£100,000 of debentures upon some portions of the properties which had not already been made the subject of a charge to the existing debentures. They were the two points which the board had felt they ought to bring before the shareholders that day, and he hoped that in doing so he had been able to make the position as clear as possible. The Chairman concluded by saying that though these floods had happened, they had not destroyed the solidity of the property, nor put a stop to the policy of the board. That policy which had been foreshadowed in the past would be faithfully carried out in the present, and he felt sure it would be successful in the future. (Applause.)

A SHAREHOLDER asked whether it would not be possible to sell a portion of the company's property as an alternative scheme to the one proposed by the Chairman.

A SHAREHOLDER: It seems to me you have sufficient money to pay a dividend. I propose that a dividend be declared. (Laughter.)

The CHAIRMAN, in answer to the question, said that the water-race and dam if repaired would cost £5000 more than writing-off the amounts now standing to the credit of the two items in the capital account of the Sheba Company. Should the company crush 40,000 tons more there would naturally be a proportionate saving in the expenses. The railway was now about 4 miles distant from the property, and the effect of it being brought close to the Sheba Mine must greatly benefit the company, for not only would there be a great saving in transport, but also the possibility of coal being delivered at £2 instead of at £3. It would, of course, be possible to sell a portion of the company's property, but, in the opinion of the board, it would be very inadvisable. In the first place, they would probably have to take a large part of the purchase money in shares, and, if so, out how? Barberton district had risen considerably as a mining centre during the last six months, and it would be very undesirable in the interests of the shareholders to sell a section of the property. (Applause.) The directors were of opinion that as the loss had taken place under circumstances which it would have been impossible to foresee or avoid, the most honourable course would be to meet it out of revenue. The non-payment of a dividend only applied to May 31.

A cordial vote of thanks to the Chairman terminated the proceedings.

NORTHERN TERRITORIES (B.S.A.) EXPLORING COMPANY, LIMITED.

The company's property to be explored.—
An expedition dispatched.

The first ordinary general (statutory) meeting of the Northern Territories (B.S.A.) Exploring Company (Limited) was held on Monday, at Cannon-street Hotel, E.C., Major F.I. RICARDE-SEAFER presiding.

The SECRETARY (Mr. H. K. Evans) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is merely a formal meeting to comply with the Act of Parliament, and, therefore, it will be confined to very simple matters. I have merely to say that this company was formed on February 16 last, with a capital of £100,000, and its objects were fully explained in the circular which was issued to the shareholders of the Bechuanaland Exploration Company on February 19 last. In case you should not remember the terms of the circular, I will ask the secretary to read them.

The SECRETARY then read the following circular to the shareholders:—"I am instructed by my directors to forward you the enclosed circular explaining the objects of the proposed Northern Territories (B.S.A.) Exploring Company (Limited), whose operations will be practically under the management of the board of this company. The British South Africa (Chartered) Company, in recognition of the very valuable services rendered them during the recent Matabele war, have, by resolution of their board, proposed by the Right Hon. Cecil Rhodes during his stay in England, granted to the well-known scouts, Messrs. Burnham and Ingram, 200 square miles of territory north of the Zambezi, including minerals and coal areas, and, in addition, 100 square miles to the Bechuanaland Exploration Company for like services rendered by the Hon. Maurice Gifford and this company, on condition that a working capital of £25,000 be raised, and that Messrs. Burnham and Ingram should proceed at once to that country and explore for minerals, &c. The Northern Territories (B.S.A.) Exploring Company has, therefore, been formed to acquire all these grants and to provide these intrepid explorers with the necessary means to organise and carry out the expedition without delay. Messrs. Burnham and Ingram are experienced prospectors, and their explorations in Matabeleland entitle them to rank as amongst the best qualified pioneers for such an enterprise. They believe that the mineral wealth of the territories to the north of the Zambezi will be found to be as rich as that of Matabeleland and Mashonaland. Neither these gentlemen nor the Bechuanaland Exploration Company receive any cash for their concession, being content with an allotment of fully-paid shares. My directors are enabled to offer to the shareholders of this company 15,000 shares at par, with the option, for a period of 18 months, to subscribe for one further share at par for every two shares subscribed, which will be allotted *pro rata*. As analogous enterprises are now being prepared for flotation, my directors, desiring to be the first in the field, wish me to say that all possible dispatch in completing our arrangements to give effect to this enterprise is most desirable and obvious."

The CHAIRMAN, continuing said: The circular just read will, I think, give you a pretty good idea of the reason the company was formed, and I think we were not wrong in our expectations of what is likely to happen in future. No time was lost in dispatching Messrs. Burnham and Ingram with a well-equipped expedition, collapsible boats being provided for crossing the rivers. Mr. Ingram left Bulawayo on April 11 last, and Mr. Burnham, with the remainder of the party, followed him later on. I may tell you that it was owing to Mr. Burnham having sent a reliable white man across the River Zambesi to examine the country, and who reported favourably upon it, and brought some rich specimens of gold therefrom, that we asked the British South Africa Company for the concession. Mr. Burnham, in a recent letter to Lord Gifford, reported that "miles of water furrows, with traces of heavy cultivation, have been found," showing, presumably, that agricultural cultivation had been extensively carried on in the past by means of canals. Mr. Burnham states that these furrows run along the sides of the mountains for 45 miles, being terraced right up to the tops. The plateau averages 6000 feet to 7000 feet, and consequently I suppose it will be a very healthy country. "Some gold belts were found at the edge of this plateau. The grass is short and sweet, and covers the ground." These extracts, I think, are very satisfactory, as they seem to indicate that a considerable population must have existed there at some previous period. I presume we shall have a cablegram in a short time from Mr. Burnham, announcing his arrival at Zambesi, and soon after we may expect to hear what he thinks of the country. I have just returned from Cape Town, and before I left there I cabled to see if any intelligence had been received from him; but up to my departure no news had come to hand. Other companies were anxious to follow in our footsteps, and they obtained a concession similar in extent to ours, but not on the same favourable conditions. In fact, we are the first in the field, and, being the pioneers of the Northern Territories of Zambesi, we received from the British South Africa Company and Mr. Rhodes exceptional terms. Since the formation of the company we have obtained, on very favourable terms, a further concession of another 100 square miles, together with coal areas of 6000 acres. This belongs to a strong company, who, knowing we were first in the field, and had means and appliances at our disposal to thoroughly investigate and explore the country, asked us as a favour to take up their 100 square miles and explore them for them. They have agreed to work in unison with us, and to guarantee a sum not exceeding £10,000 towards the expedition. The Hon. Maurice

Gifford, who is the general superintendent of the Bechuanaland Exploration Company, and also looks after the Bechuanaland Trading Company, and who has rendered valuable services for many years to those companies, is now in South Africa, and he has been appointed to take the general control of this company as well. I do not think there is anything more to tell you, but if any shareholder wishes to ask any questions I shall be happy to answer them. A vote of thanks to the Chairman terminated the proceedings.

WEST AUSTRALIAN PIONEER SYNDICATE, LIMITED.

A handsome dividend.—More capital required.

The ordinary general meeting of the shareholders in the West Australian Pioneer Syndicate was held on Tuesday, at Cannon-street Hotel, under the presidency of the Marquis of TWENDDALE.

The MANAGER (Mr. Herbert Moir) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The duty I have to perform is a very agreeable one on this occasion. It is to ask you to approve of the report and accounts, which, having been in your hands for some days, I presume you will take as read. I think that the report will be regarded as satisfactory by the proprietors. Our operations began shortly after the company was formed, but we naturally had to proceed very carefully and cautiously, in view of the numerous schemes of various degrees of quality that were brought under our notice. Our capital has been, from the first up to now, very small, as you know; but the returns will be regarded as very liberal, and, indeed, handsome. You are aware that we have already paid a dividend at the rate of 20 per cent., and we are recommending now a further dividend at that rate, with the addition of 74 per cent., and then we are able to recommend that £2 should be paid to the holders of founders' shares. This dividend is declared, as you will notice from the accounts, after making full provision for all kinds of preliminary expenses. The amount left after the payment of the dividend recommended by the board is £1002, and this sum is left in order to provide for the directors' remuneration and income tax, and any balance left after supplying these two items will, of course, be carried forward to next year. There is one item in the balance-sheet which, no doubt, has attracted your attention, and that is the item of £10,142 3s. 4d. under the head of "sundry investments at cost." I do not suppose you will expect me to give you a detailed account of those sundry investments, nor do I think that it would be in the interests of the company to do so; but I may as well mention two or three items. We hold 5446 White Feather shares fully-paid, and 11,800 Great Fingall Reefs, also fully-paid. Taking these at the price of to-day, the amount realisable would be £23,900. I dare say—and, indeed, we have every reason to hope—that we may realise even more than that. Those are two of the items we hold under that heading. We have also a one-third interest in a substantial block of land in a very favoured part of the town of Perth, and although we can already dispose of it at a profit, we don't propose to do so at present, but to hold it until it is more valuable still. There are other investments which I need not enter into just now; but none of them involve any liability. I think, therefore, gentlemen, that our prospects for the coming year may be considered good—if not, indeed, very good. The only thing we want now is a little more capital, because we are beginning to see our way to better business, as we have far more information available now than we had when the company was formed; and in order to take advantage of that information we require an addition to our capital. Therefore we propose, as you have no doubt read in the report, to make a call of 5s. per share. It is not impossible that before very long we may submit to you a proposal for the increase of the capital of the company. Most Articles of Association provide for such being done without requiring the sanction of the shareholders; but we have no such power in our Articles, and it will be necessary, therefore, to have a special meeting for that purpose. Perhaps some other matters may be brought under your notice at that meeting. The founders' shares, for instance, are not viewed altogether with approval by those who do not hold them, and the opportunity may possibly be taken to pay them off, or to get rid of them in some equitable manner. I do not think I have anything more to say with regard to the report and accounts. As I said, I think we begin the year with every prospect of its terminating in an even more satisfactory manner than the present. With these observations I beg to move the adoption of the report and accounts.

Mr. F. HALL-KIRBY, M.L.C., seconded the motion, which was then put and carried unanimously.

The CHAIRMAN stated that the dividend warrants would be in the hands of the shareholders on the 1st prox., and that the transfer books would be closed between the 16th and the 30th inst.

Mr. W. H. KEMP, after referring in terms of high praise to the services of the directors, the manager proposed that they should each receive £100, with an additional £50 for the Chairman, as their remuneration.

Mr. T. C. COLLIER seconded the motion, which was carried unanimously.

A vote of thanks heartily given to the Chairman, on the motion of Sir HUGH MONTGOMERY, terminated the proceedings.

RIPANJI QUICKSILVER AND SILVER MINES COMPANY, LIMITED.

Reconstruction agreed upon.—A poor stratum of ore.

An extraordinary general meeting of the shareholders in the Ripanji Quicksilver and Silver Mines Company (Limited) was held at Winchester House, on Tuesday last, for the purpose of considering proposals to wind-up the company voluntarily for reconstruction.—Mr. C. SHIELD presided.

The SECRETARY (Mr. H. C. Oswald) read the notice convening the meeting.

The CHAIRMAN said it was with great regret that the directors called the shareholders together before the ordinary date of meeting, but a due regard for the interests of the company left them no option in the matter. When he last addressed them, in December, the plant was stopped on account of the severe weather, and he had reminded them that it was impossible to say how long this state of things would continue. The shareholders were warned that very severe winters sometimes occurred in Serbia, but no one thought that the works would remain idle for several months. Unparalleled weather had been experienced in Serbia during the past winter, and for four months the company had been absolutely idle, as far as the working of the dressing plant and the earning of dividends were concerned. During that period the fixed charges could not be curtailed, and it was only within the last month and a-half that a return had been obtained. Mr. Heatley, one of the directors, accompanied by a competent analytical chemist, recently visited the mines with the object of determining by actual test the results obtained from the dressing machinery. The result of three and a-half days working the dressing machinery in their presence was that 20 tons of ore per day, containing from 7 to 8 per cent. in lead, passed through the mill, and 64 tons of concentrates, containing about 55 per cent. of lead and 40 ounces of silver per ton of concentrates, was obtained from jiggers, in addition to an amount of concentrates of about 20 per cent. in lead from the Randheerds, which amount was not accurately determined. This result was not at all satisfactory, for a falling-off in the ore from 12 per cent. to 7 or 8 per cent. was something serious. Unfortunately at the present time they were passing through a poor stratum of ore—such as was experienced more or

less in all mines, and it was hardly conceivable that this would last. The fact came as a great surprise to the board, and was only revealed by the analytical chemist, whom the directors sent out to make a careful examination of the ore. There was any amount of ore in the mine. There was no appearance of any cutting out, but the stuff was certainly poorer than usual at the present time. They had strong hopes that it would soon improve, but at the same time, with the present plant, they could only hope to pay expenses; and it was absolutely necessary to increase the plant if the company were to live. At the last meeting he told the shareholders that the board were on the point of engaging a very experienced dresser, who had been recommended to them very warmly by an expert whom they had consulted. The engagement was on the point of completion when the man became unwilling to stay for any length of time in a savage country such as he conceived Serbia to be. They cast about for another man, and eventually found Mr. Jones, a Welshman, who had great experience of crushing ores all over the world. Before going out Mr. Jones had carefully examined the ore, and he had no doubt that he would be able to reduce the loss under 10 per cent., and to put 35 tons a day through the mill with an additional jigger. He talked most enthusiastically about the mine. At the present time the loss was 23 per cent., and they were putting through the mill 20 tons a day. The question then arose as to how the funds necessary for the increase of the plant were to be obtained. Many of the leading shareholders had been taken into consultation; and, after the various propositions had been weighed, it was considered that the best was to reconstruct the company. It was, therefore, proposed to form a new company to acquire the undertaking, having a capital equal to the capital of the present company in shares of £1 each. 95,000 shares to be offered in the first instance to the shareholders, rateably according to their holdings, credited with 16s. per share paid-up, and having a liability of 4s. per share, in exchange for their present holdings. It was contemplated that 2s. per share would be called up at once, which would suffice to pay off the debenture debt and provide the working capital necessary in the immediate future, leaving the remaining 2s. per share to be called up as and when required. The present board would, of course, hold office until the statutory meeting of the new company, seeing that it was absolutely necessary that somebody should remain in charge of the operations; but the directors had no desire to press their services upon the company. In fact, he was of opinion that the directors were somewhat weak in technical knowledge, and personally he should welcome the election of any gentleman who could strengthen them in that particular. A correspondent in one of the mining papers had written in favour of the formation of a committee of investigation, but he hoped the shareholders would not act on his advice. To do so would be a needless waste of time, as there was nothing to investigate. The Chairman concluded by moving:—

- 1.—That it is desirable to reconstruct the company, and accordingly that the company be wound-up voluntarily, and that Mr. Herbert Charles Oswald be and is hereby appointed liquidator for the purpose of such winding-up.
- 2.—That the draft agreement submitted to this meeting and expressed to be made between the company and its liquidator of the one part, and Mr. George Frederick Wiggins Esq. (on behalf of a company to be formed) of the other part be and the same is hereby approved; and that the said liquidator be and is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to enter into such agreement, and to carry the same into effect, with such modifications (if any) as he may deem expedient.

Mr. B. R. LOCKETT seconded the resolutions.

The SECRETARY then read the heads of the agreement.

A SHAREHOLDER asked for further information respecting the liabilities of the company, and the cost of the new dressing plant. He did not like the secrecy with which the proposals before the meeting had been treated, and was afraid that some of the large shareholders who had been consulted had used their knowledge for the purpose of unloading their shares on the market. (Applause.)

Mr. BULWER, Q.C., said he was in favour of the company being wound-up entirely. He had paid £6 each for his shares, and, that money having gone to the bottom of the mine, he did not intend to risk a single shilling more.

The CHAIRMAN, replying to questions, said he had not sold a single share, and the shareholders were quite at liberty to inspect the transfer-books. The company had no debt, excepting the £3000 which was borrowed, and the prospects of the mine were exactly as they were at the time of the last meeting. They had got an unlimited quantity of ore, and additional dressing machinery was required, in order that the property might be worked to advantage. The cost of the new plant and its erection would be about £8333.

After some further discussion the resolutions were put, and, on a show of hands, declared to be carried.

TAMWORTH GOLD MINING COMPANY, LIMITED.

The company in full possession of its property.

The first ordinary general meeting of the shareholders of the Tamworth Gold Mining Company (Limited) was held yesterday at Winchester House, Old Broad-street, under the presidency of Lord DONOUGHMORE.

The SECRETARY (Mr. Alexander F. Baillie) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This is the usual statutory meeting of the company, which, as you are aware, we are bound to hold under the law. Generally the directors of a company have not very much to tell their shareholders on such occasions, but in our case we are able to give you certain information which appears to me to be of a satisfactory nature. First and foremost we are at this moment in full possession of our property. We have engaged a manager, who is now on the spot. On the recommendation of Messrs. Fraser and Chalmers we have been fortunate enough to secure the services of a thoroughly capable manager in the person of Mr. A. Ballentyne, who for some 15 years was employed in the Homestake Mine in the United States, and comes to us with the highest credentials. We have asked him to send us a detailed report upon the property by the mail, and he has also been instructed to prepare as rapidly as possible the mill site, open up the mine, and get ore to grass. We have ordered a 10 stamp mill from Messrs. Fraser and Chalmers. A considerable portion of it is now on its way to Sydney, and we expect it to arrive in the course of a week or ten days, the remaining portion following as quickly as possible. Every effort will be made to speedily open up the mine and establish the machinery. As regards the property itself, we are waiting for Mr. Ballentyne's report, which we expect in the course of three or four weeks, but in the meantime we have information about the property which appears to be very satisfactory. Dr. Pratt, who is a member of our advisory board, has written home, and the following is an extract from one of his letters:—"The mine, as I have always told you, is a splendid one, and the Tamworth Company's directors will never have cause to be ashamed of it when they once get the machinery up and begin work. When the company get the first good crushing it will make the shareholders' hearts glad." I sincerely hope it will, gentlemen. I do not know that I have any more information to give you, but I shall be very happy to answer any questions that shareholders may like to put.

Mr. H. M. CADELL remarked that the business was taken over as a going concern, with a considerable quantity of ore at grass. He wished to ask what was being done in the way of making a little profit prior to the arrival of the new battery.

The CHAIRMAN said the original owners of the mine had to send their ore a considerable distance to be crushed, and pending their having their own mill this company would pursue the same course. He could not say until they received Mr. Ballentyne's report whether any profit had been made.

The proceedings then terminated.

THE NEW ZEALAND JUBILEE MINE, LIMITED.

High opinions of the property.—Arrangements for the management.

The statutory general meeting of this company was held on Thursday, at Winchester House, Old Broad-street, E.C., Mr. WILBERFORCE BRYANT (the Chairman) presiding.

The SECRETARY (Mr. B. O. C. Orlebar) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We have delayed calling this meeting for a few days, because we hoped to have received a report from the mine stating that the cyanide plant had been started. That report has not yet arrived, and consequently we are rather disappointed. We know the timbers were at the mine some few weeks ago, and we suppose that the vats would have been made and in operation by this time, but we have not heard that such is the case. As you are aware, the prospectus was issued in January, and in response to the invitation the capital was applied for more than twice over. Our property is situated in the midst of a very rich auriferous district, and as you will have seen by the reports by Mr. Bohm and Mr. Cooper, we have large quantities of ore in sight which are only awaiting treatment by the cyanide process to give us returns. One explanation why there has been some delay is that the present manager, Mr. Cooper, is anxious to avoid paying the royalty if possible, on the probability that the patent will not be upheld, and if so, the process will be free to anyone to use. We do not quite approve of the policy which has been adopted by Mr. Cooper. I may just say that, for my own satisfaction's sake, having a brother in Sydney on a visit for a short time, when the company was formed I wired asking him to consult a mining expert there who would go to New Zealand and inspect the property and report to me personally as to the outlook and prospects of the company. Portions of that report have been sent to the directors, and entirely confirm the statements that were made by Messrs. Bohm and Cooper. We have the very highest opinion of Mr. Turnbull, the gentleman who went to New Zealand to inspect this property; so much so, that we have been in communication with him again, and he is now on his way to the property to report to us as to what he finds going on there. When he was there the first time he went over the property very carefully, not only with Mr. Cooper, but with a Government official, and he made rather important discoveries which very much enhanced the value of your property. Mr. Turnbull offered to go to the property every three months and report to us, if we wished it, for a very moderate amount, and the probability is that we shall secure him permanently as the consulting mining engineer. I may also say that we are now arranging to send a new manager to the mine. Mr. Cooper was the manager during the time that the work was carried on by the small syndicate from whom this company obtained the property. We do not consider that he is altogether the right man for such a mine as this, but we did not think it desirable at that time, for various reasons, to make any change. We hope soon, however, by the assistance of Mr. Turnbull or through other sources, to obtain the services of an eminently practical man, who shall deal very vigorously and efficiently with the property. Our managing director being an expert in all kinds of mining, I will ask him to express his views as to the present position and outlook of the mine.

Mr. F. A. THOMPSON: I have been connected with the Jubilee Mine for the last 18 months as director of the syndicate which took it over from Mr. Cooper, and also as managing director of this company. You will quite understand that it is almost impossible to get everything in working order in time for the statutory meeting. In the first place, it was some two months before we could get a transfer effected of the property, free and clear, into the name of the company, and we were not justified, as your directors, in going on with large expenditure until that was done. On the other hand, for the purpose of relieving the company, if such may be the case, from the royalty which Mr. Cooper is attempting to save us, it may be to our advantage later on that he has delayed entering into this contract with the cyanide people for the reason that they refuse to enter into a contract except upon the terms that they shall have 10 per cent. of the gold which we produce, and a three or five year's contract. The Government of New Zealand is taking the matter up vigorously, and in view of the adverse decisions against the company in England, I believe there is considerable likelihood of our being relieved to a great extent or entirely from this royalty. If so, 10 per cent. upon the large amount of gold which I believe will be the product of the New Zealand Jubilee will be a considerable item to the shareholders of this company; in fact, it would of itself pay them a good dividend upon the capital, and if this prove to be the case it will show that the few weeks' delay upon that subject will eventually be to the advantage of the shareholders. Another feature about the property which may not be apparent to everyone is that we have 100 acres through which the reefs, which have already produced £100,000 worth of gold extend not only in their deep levels upon our property, but for a large area on either side of the property, which has produced this; in fact, the Waitakari, or the Komata, as it is now called, was a small property of only 12 acres. Mr. Cooper pegged the special claim, which is now the property of this company entirely surrounding it, and there can be no question of our having, not only the deep levels and the actual levels which produced this amount of gold and the extension of the rich shoots, which produced it, but also the extensions of those reefs from their strike either way from the point of production. Another feature which gives strength to the value of the property is that the Government of New Zealand recently passed an Act appropriating a certain amount of money for the purpose of assisting in the running of deep tunnels or in the sinking of Deep shafts. As the Chairman has stated, during the visit of Mr. Turnbull, the Government Inspector of Mines not only visited this property but other properties in the district, and he decided to recommend the Government to give us a subsidy for the running of a deep tunnel upon our property. The Government made a grant of £750 towards the expense of it, which, though not a large amount, is of great assistance when you are doing dead work. This shows that of all the properties inspected by the Government Inspector of Mines he considers that this is the most available, judging from its situation and the reefs upon it, for that purpose, and getting the greatest returns from the money expended. I consider it a very strong feature in favour of the future value of our property that the Government selected our claim in preference to others where there is even greater development than in our case. It may not be apparent from the prospectus the exact amount of development work done, and I may say that this amounts to over 2000 feet. Most of it is upon the reef, or, as a matter of practical mining, having consideration for the character of the ground, some of the drives are running by the side of the reef, but are intersected by crosscuts at no great distance apart, showing the continuity of the reef from the point where they crop up on the surface in the gullies to and through that portion of the property where it has been worked by the other companies on the higher levels nearly to the point where the reef comes into our ground. After a careful investigation of the matter, I decided to put my own money into the concern. I have over £1000 in it at the present time. On the flotation of the property I received nothing but shares for the labour I put into it, and I am not offering a share for sale, and I have never offered any. (Hear, hear.) I believe that if the Waihi Company, whose property is in the same district, and has the same geological formation as ours, can make their shares, with their capital, worth £7 or £8, we have the prospect of making ours worth £5, and I believe that when we have thoroughly tested the reef by our trial plant, which is now upon the property, and enlarge the crushing capacity, as we hope to do, we will run a very good race with the Waihi Company on the monthly production from our property. (Applause.)

Mr. THOMPSON, replying to questions, said he believed they would have a return from the mine long before six months had ex-

pired, but he could not fix a date. They did not wish to start the mill until they were in a position to keep it running continuously, and to have either fortnightly or monthly returns from the time it was started.

On the motion of Mr. H. S. PEARSON, a vote of thanks was given to the Chairman and managing director, and the proceedings then terminated.

AFRICAN BANKING CORPORATION, LIMITED.

Steady development of the bank's business.—
Pending increase in the note circulation.

The ninth ordinary general meeting of the members of the African Banking Corporation (Limited) was held on Thursday, at the Cannon-street Hotel, the chair being occupied by Mr. EDWARD WEBB.

The MANAGER (Mr. George Thomson) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I presume that, as usual, you will take the report and accounts as read. (Hear, hear.) First, I feel that I ought to refer to the loss the directors and the bank have sustained by the death of our friends and colleagues, Mr. Alfred Giles and Mr. Deacon. We can only express our great sorrow, in which we feel sure the shareholders will join. When last I addressed you, six months ago, I said the directors hoped that on this occasion they would be able to resume the payment of a dividend, and also to write off a considerable sum of the incorporation expenses. This expectation is now realised, and we propose to pay a dividend which was then passed, and write the incorporation expenses down to the small sum of £10,000, while we hope that in the next balance-sheet that account will disappear altogether. Perhaps you may have noticed that the resources of the bank have of late greatly increased, and we have every reason to expect in the future a larger and more profitable business. In the balance-sheet you will see that the note circulation is down to £26,000, the smallest amount it has been at yet; but to this I will refer later on. The current accounts and deposits are £1,775,857 8s. 11d., or £438,000 more than they were six months ago; and I may further mention that since the date of that account, we received £350,000 more, a clear proof of the public confidence in the soundness of our institution. (Applause.) The drafts, acceptances, and endorsements stand at £101,036, the rebate on bills at nearly £6000. On the assets side the coin and cash are at £698,000, and the securities at £193,000, and if to those two amounts you add the bills of exchange, £390,682, you arrive at a sum of £1,281,000 of liquid assets, which is equal to 64 per cent. of all the liabilities of the bank. The bills discounted, loans, and advances are £789,000, the bank premises £79,000—very much as before. From the incorporation and establishment expenses we write off £13,900, reducing that amount to £10,000. In the profit and loss account the balance from the last six months, together with the gross profit for this last account, is £56,278; and deducting therefrom the charges (£26,000), the rebate on bills, depreciation of furniture, the amount written off incorporation and establishment expenses, we arrive at a balance of £9266, which we devote to the payment of a dividend at the same rate as before, and carrying forward the balance, £4652, equal to another dividend at the same rate, to the next account. I must now refer to a matter to which allusion has been made in the report—viz., the proposed increase in the note circulation. According to a feeling which was current some three years ago, when several banks reduced their note issue, that the Banking Act of 1879 was unsatisfactorily vague, the directors of this bank, as they then informed their shareholders, proposed to reduce, and finally to discontinue, their note issue. They have since been endeavouring to do this, but the inconvenience and even loss attending the step in such a country as South Africa was such that they have not been able to do so, and practically the amount has never fallen below £80,000 or £90,000 until now. At present it is down to £26,000, and the reduction has since called forth protests and remonstrances from our general manager in South Africa, which the directors know to be well founded, and with which the directors entirely agree. He says that the reduction and limitation is a serious matter to the bank, more especially in reference to the opening of new branches at Bulawayo and Salisbury, and other distant centres of mining enterprise in South Africa, where it is difficult to transport and supply coin, and where people are not willing to receive it except in very limited amounts. Now this bank, like all others in South Africa, is limited, but in the Memorandum of Association it is expressly stated to be a bank of issue, and, therefore, we are not in any way going beyond our legal powers. Any danger in a note circulation seems to be more apparent than real. The question can only arise in the event of the liquidation of the bank, and then, in addition to the reserve liability on the shares, there may be also a possible contribution if that was not sufficient to make up for the note issue. Our reserve liability is but small—only equal to as much again as the amount paid up on the shares, and, therefore, even if there were another small contribution made upon the shares *pro rata*, it would not be large in comparison with that of other banks, whose reserve liability is often double, treble, and even four times as much as the amount paid up. They would moreover, of course, be liable for their shares. Perhaps the shareholders are not aware that every bank in South Africa issues notes, and, of course, it is important for us not to be in a worse position than those with whom we have to compete. The directors, therefore, propose to increase again the note issue to a limited amount—say not exceeding 250,000—and, so doing, think it right to explain the matter fully to their shareholders. In referring to the note issue, I mentioned incidentally the opening of new branches. The directors are disposed to be cautious in so doing, on account of the expense, but, at the same time, it is sometimes necessary—notably, in the case of new territories now in course of development by the British South Africa Company. Our general manager has, therefore, been instructed to open at once branches at Bulawayo and Salisbury, where we have promises of support and every reason to expect good business. To all who take an interest in South Africa the marvellous wealth of the country becomes more and more apparent as time goes on. It is perfectly true that the low prices of wool, grain, stock, and other products of the soil have adversely affected the farming interest during the last few years, and this has, of course, been felt by the merchant, the store-keeper, and others, but even this is in course of improvement. The price of wool has risen considerably, and the increase of the mining population has caused a greater demand for the food products, sheep and oxen, besides horses and mules, and many of those who are engaged upon the land and in other industries have also shares in gold mines, and their profits on these have helped them much, even if their operations were not quite satisfactory. But when we come to regard the mineral wealth of South Africa, it is difficult to say which is the most astonishing and extraordinary—the developments during the past few years, or the ever-expanding prospects of the future. I need not refer to the so-called boom in the share market, which has raised the price of shares in the mining and land companies to such figures as we have lately seen, farther than to say that though these prices are, to some extent, based only on the speculation of the future and the fancies of those who deal in them, yet, in my opinion, the mines are solid industrial concerns, which are turning out, and will turn out, gold in regular and increasing quantities for many years. We know now what South Africa is doing—viz., producing at the rate of about £10,000,000 annually, but it is not easy to say what it soon will do. Many who ought to know think that the product will be doubled, while there are not only new discoveries in the new districts, but the improved processes of extraction now coming rapidly into use are increasing wealth and amassing money. Properties which formerly did not pay are now yielding a satisfactory profit. Many despised and abandoned gold mines will hereafter be taken in hand, and will add appreciably to the output. In diamonds the export has been going on as before, though the value

is not quite so great in 1894 as previously. Coal has attracted a good deal of attention lately. There are numerous deposits both in the Transvaal and Natal. These must depend on the railways for their development, but in these districts there are railways in close proximity. South Africa, then, appears to possess all the products it will require, and to need nothing but time and population for its advancement. The Chairman concluded by moving the adoption of the report and accounts. (Applause.)

Mr. W. J. THOMPSON seconded the motion.

Mr. EWER had listened with much interest to the speech from the Chairman, but he was disposed to think that the bank had hardly expanded so rapidly as might have been desired. Time after time they got the same dividend, while the sums carried forward were not large. He was disposed to think, moreover, that the shareholders would hardly like to accept the responsibility involved in a large issue of notes. Still the policy of the board in expanding in the new districts seemed to be a very wise and advisable one, and he thought the shareholders could not do other than accept their recommendation as to the notes. He wished that the board would fall in with the suggestions made by some shareholders, and give more ample statements of accounts.

Mr. TOYE asked whether the board proposed to call up any more upon the shares.

The CHAIRMAN, speaking in answer to these and other questions, said the bad debts of the company had been settled in part, and that the rest had been written off and fully provided for. In one case they had received a dividend of 4s. on account, and expected to get an additional 2s. 8d. All possible deficiencies on that matter had been written off. As to Mr. Evans' request for more ample accounts, he had been under the impression that the shareholders as a body were fully satisfied with the accounts given. The board wished in that matter to do as other banks did, and had no desire to go into every detail. Any special item required could be asked for, and any shareholder going to the offices would be permitted to look at the books. The bank premises stood at £79,000, very much as before, the only change being that certain small sums had been written off against depreciation of furniture. The reason the establishment charges were greater for the past than for the preceding half-year was that several items—such as the bank license and stationery—fell regularly in the first half-year instead of the second. With reference to Mr. Toye's question there was really no possibility of any further call being made on the shares, as all but the reserve liability had been called up. As to the new issue, the only liability which could possibly fall on the shareholders was in the event of liquidation.

Mr. CROUCH moved as an amendment to the motion for the adoption of the report and accounts: "That the report be adopted subject to the modification that the amount of the proposed new issue should be limited to £100,000."

This was duly seconded.

Mr. H. E. M. DAVIES said that several of the large shareholders had been consulted, and had approved the policy of the board.

The CHAIRMAN said that the amendment amounted to a vote of want of confidence in the directors.

The amendment was then put and lost by a considerable majority, and the original motion carried without opposition.

The retiring directors, Mr. Alexander and Sir Francis Keoliya, having been re-elected, and the auditors, Messrs. Price, Waterhouse, and Co., reappointed, the proceedings terminated with a cordial vote of thanks to the Chairman, board, and general manager, proposed by Mr. CROUCH.

SUTHERLAND REEF, LIMITED.

Issue of 10 per cent. preference shares authorised.

An extraordinary general meeting of the Sutherland Reef (Limited) was held on Thursday, at Winchester House, Mr. N. F. ROBERTS (the Chairman) presiding.

The SECRETARY (Mr. O. G. Browne) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You are aware that when we last met, at our annual general meeting in December, I pointed out that the funds which we had in hand would not carry us much farther than the erection of our machinery, and that the future development of the property must depend upon the returns which we get from our ore. At the same time, we have our debentures maturing in the course of a few months, and, as you are aware, the returns of our ore have been very different to what we were led by our late manager to expect. Of course, it is exceedingly difficult for me to speak about Mr. Stephens, as his unfortunate death has prevented our obtaining from him any explanations which we might have required to show how it was that the expectations which he led us to entertain have been so greatly falsified. Mr. Stephens held out to us that we should mill an ounce per ton, and as late as the middle of March, after the battery had been running for some three weeks, he informed us that we might depend upon 1600 ounces per month. As you know, instead of our getting 1000 ounces per month, we have only been getting about 500 ounces. The result is that we are not able to do more than about pay our working expenses. With regard to the debentures which we have maturing, we have about £9000 of these—£7500 first mortgage debentures and £1500 second mortgage debentures. These, together with accruing interest, I may roughly call £10,000 of liabilities. Those are the only liabilities which we have, and the board considers that the wisest course in finance is for the shareholders to hold the property themselves, unencumbered by debentures, and at the same time allow those who take up these new shares to have such priorities in regard to interest and capital over ordinary shareholders who do not take up their proportion of shares that they will hold a first security upon the mine. I have to point out that with our first debentures running we have interest to meet at the rate of about £700 per annum, whilst if we issue £22,000 of our preference shares, as we propose to do, the amount which we should have to divide before the ordinary shareholders received anything would be £22,000, so that the ordinary shareholders would not be very largely handicapped by this issue of preference shares in good years; and, on the other hand, supposing it were to happen—which I do not for a moment anticipate—that we were not able to pay a dividend, there would be no interest accruing against the ordinary shareholders. Now we are following in this proposal to create preference shares the precedent which has been set by other companies, which, after being in very low water financially, have issued preference shares, and have been enabled to bring their property to a very successful issue. With regard to our crushings at the present time, during the first month we were hindered by the water at the mine, and we were crushing from the dump. During the last two months we have been crushing from the mine, and the ore in our upper levels is very disturbed and irregular. All reports go to show us that the ore in our lowest level, 310 feet, is very superior, that the lode is much more settled than in the upper levels, and we feel confident that the mine can be worked at a fair profit if it is developed as we sink and as we drive east and west of our lower levels. With reference to the work which has been done at the mine, and the capital that has been expended, the greater portion of our capital, as you are aware, was expended before our last annual meeting. As regards what has been done inside the mine, we are advised that Mr. Stephens carried on the work very satisfactorily, and that he opened up the mine, as far as our present levels go, in a workmanlike manner. As to the cost of our mining at the present time, of course we have not got our accounts quite up to date, so that we can hardly say how they stand for the last two months, but apparently we are mining and milling for 5 dwts. In the report which Mr. Cunningham made to us, and which has been circulated, attention is drawn to this expense, and Mr. Cunningham, an expert, is considered that we could reduce the cost of mining and milling to 4 dwts. I think that is quite possible, especially when we crush a rather larger quantity than at present, which we shall do if we increase the number of

our stamps as soon as the mine allows of it, because our dead expenses of 20 stamps are very much the same as they would be upon 40 stamps. The cost then would, I think, be reduced something like 5s. a ton, bringing it from 5 dwts. to 4 dwts. a ton. With regard to Mr. Cunningham's report, we are fortunate in having that gentleman in London. He visited the mine, I think, last October without our knowledge, and, therefore, has prepared no special report of what he saw there; but as we learned that he was in London, and had been over the mine a few months ago, we thought we could not do better than obtain a report from him, so that some report might be given to our shareholders by a gentleman who is totally unconnected with the company. Mr. Cunningham, I am glad to say, is in the room to-day, and will be glad to give any further information which shareholders may require. Very probably he may himself like to amplify what he said in his report. I have also another report on the mine which has never been published, and which I should like to read. It is from Mr. R. A. Mitchell, of the Oceana Company and of the Silati Company, who wrote to me on December 27 last as follows:—

I have availed myself of the kind permission you sent me in September last to visit the Sutherland, and in accordance with your wish have much pleasure in expressing my opinion on what I saw. The work done, both at surface and underground, throughout the mine, reflects the greatest credit upon Mr. Stephens. At surface your plant and mining machinery are well placed, and are in good order. Underground the mine is well ventilated, the levels well graded, and the winzes between the first and second levels are so placed that the ground opened can be economically worked. The main shaft is in a good position, and capable of doing all the work that may be required, even should you require mineral for a 40-head mill instead of a 20-head. The lead in the mine is of a peculiar nature; where showing free gold, it is of fair size and rich; where the lead pinches, it is poor. At present Mr. Stephens has opened up for about 320 feet in length. East and west of this it is, I think, thought it pinches, but I do not believe this means much, and would therefore recommend the extension of the mine east and west without fear or delay. The mill is in course of erection, and should be ready for work by the end of February or the beginning of March. The reduction of the mineral and extraction of gold may give a little trouble at first, but if the chief of the department is a thoroughly competent man and takes an interest in his work you will obtain a high percentage on your first process. The water supply for the mill will be ample; and, in fact, your pump and its arrangements are capable of supplying a 40 head mill. Thanking you for the kind permission which allowed me to spend an interesting day on your mine and works

Concerning the management of the mine, of course you know the difficulty from which we have been suffering during the last two months. In the present state of our finances it is impossible, as every business man will know, for us to obtain an experienced manager. We must wait until we are in a position to show him that we have sufficient capital to guarantee that his efforts will be successful. As to the ore it is freer milling than we anticipated, and, in fact, it seems we are obtaining about as much over the plates as we are likely to, that the tailings are reduced to about 2 dwts., and that, therefore, we may for the present be satisfied with our machinery. Regarding the quantity crushed per month, it is considerably in excess of what I held out when we met in December. I then stated that we might do 1000 tons, whereas we are doing 1650 to 1800 per month. As to the ore itself, Mr. Procter advises us that it is very irregular, that it is difficult to tell a few feet away what there will be in the stopes, and although at one moment they may be in rich ore, a few feet further they may find that the ore has altered in character very largely. It therefore makes it exceedingly difficult to stop and pick the ore and send it to the mill without a great admixture of country rock, and that is really the reason why, up to the present, our returns have been so small per ton. I have very little doubt, however, that with an experienced manager watching the stoping, this will be very considerably improved a little later on. The expenditure which we want upon the mine, of course, is not large. We have to do a certain amount of development. Mr. Stephens advised us that he could open at the rate of about 3800 tons per month, whereas we are only crushing about half that quantity. Therefore it will not be an exceedingly expensive matter, if we are meeting our expenses, as we believe we are, for us to open sufficiently fast to gain upon our reserves and keep our mine well supplied. At present we are sinking below the 310 feet level, with every anticipation, from the reports we receive, that we are getting into better ground; and I think, therefore, that if we go on carefully and spend a few hundred pounds per month, we shall, in the course of a very short time, be getting satisfactory returns, though I do not wish to hold out the expectation of getting as large returns as Mr. Stephens predicted some months ago. But, bearing in mind the fact that we are at the present time meeting our expenses and getting into better ground, I think we have a very fair prospect before us. At all events, the directors have confidence in the mine. With respect to the issue which we now propose, we wish to take powers to raise £40,000 by preference shares, but our proposal at the present time is to issue only 25,000, and to offer to each shareholder one preference share to every 10 ordinary shares held by him. Every shareholder will be entitled to that number of preference shares, and if he applies for more, he will, up to a certain date, have a preference over those who are not shareholders. The money thus raised will be first of all used for the necessary development of the mine, and next to defray the mortgage debentures, so that the mine may be perfectly free of all encumbrances. I believe the large shareholders are quite in sympathy with the directors. We have had a meeting with them, and I believe they are quite prepared to do their share. But when I tell you that some £150,000 of our capital is held by shareholders holding from 20 to 1000 shares each, you will see that the success of this issue entirely depends upon those—if I may call them so without offence—smaller shareholders, those who are entitled under this scheme to 5, 10, 20, or 50 preference shares. If those shareholders support us, I think they will soon see a rapid recovery of their ordinary shares in the market. Of course, we have had two or three plans before us, which we have considered before deciding to issue preference shares. We might have asked for power to issue more debentures, but that, I think, would be bad finance. We might have just gone on meeting our expenses, as I believe we are doing at present, but this plan would throw great responsibility upon the directors, because we should run the risk of at any time being pulled up for want of money; or we might have taken another course—namely, reconstructing the company, and making an equal assessment upon all shares. The directors do not recommend the latter course, because they believe that the present scheme can be carried. I will give you an important reason why a scheme of reconstruction should not be entered into, and that is, that we are a registered company, both here and in the Transvaal; and, although the issue of preference shares will not cost us more than £100, the cost of liquidation and reconstruction, and the transfer of our properties in the Transvaal, will cost us about £2000, which would be money absolutely thrown away. (Applause.) The directors, therefore, believe that they will receive the support of the shareholders in the resolution which I now beg to propose, namely:—

That the capital of the company be increased to £265,000 by the creation of 40,000 new shares of £1 each, to be called preference shares, and to confer on the holders thereof the right to receive out of the profits of the company a fixed cumulative preferential dividend at the rate of 15 per cent. per annum on the amount for the time being paid up on such shares, in addition to the right to receive, also on the amount so paid up, the like rate of dividend as shall from time to time be paid on the ordinary shares in the company's capital. But the company shall be entitled hereafter to create further new shares to rank in all respects *pari passu* with the said preference shares.

Mr. R. R. MARSON seconded the resolution, and strongly urged the shareholders to adopt it.

Mr. S. F. THOMAS enquired how much the company owed on March 31.

The CHAIRMAN: We are not indebted to anyone except the debenture-holders.

Mr. E. L. MOCATTA stated that he had followed the course of the Sutherland Reef since its inception, and he had come to the conclusion that they could trust the mine but not the directors; because things never seemed to come out in the way the board supposed. It appeared from Mr. Cunningham's report that water was likely to be met with at greater depth, and, therefore, it would be necessary to provide pumping power. He was convinced that the first step the directors should take was to appoint a capable manager, and he was persuaded that it would be economical in the end to pay him a good

salary. He thought the directors were not acting wisely by raising so small a sum as £22,000, especially as £10,000 of that amount would be paid away, which would only leave £12,000 to develop the property. In order to make the company a success they should raise £50,000.

In the course of further discussion, it was suggested that the new issue should be 44,000 preference shares instead of 40,000, and this being accepted by the board, the resolution with this amendment was put, and carried.

The CHAIRMAN next moved:—

That in the event of the company being wound up, the surplus assets thereof shall be applied in the first place in repaying to the holders of the preference shares, and of any other shares entitled to *pari passu* with them the full amount paid up thereon, and that, subject as aforesaid, such surplus assets shall belong to, and be divided among, the other members of the company.

Commander LOUSADA seconded the resolution, which was agreed to.

The CHAIRMAN then moved that:—

The directors be and they are hereby authorised to issue the said 44,000 shares, or agree to issue the same or any part thereof, to such persons, and to be paid for by such instalments or otherwise, as they think fit, provided that the same be first offered to the present shareholders to the extent, and at the rate of one preference share for every 10 ordinary shares.

This having been seconded,

Major-General BABBAGE moved an amendment to the effect that the whole of the preference shares be offered *pro rata* to the shareholders on the register, and that no allotment be made unless 30,000 shares were applied for.

Mr. BARMAN seconded the amendment.

The CHAIRMAN pointed out that the amendment would stultify the whole object of the directors, and would compel them to reconstruct the company.

Upon a show of hands, the amendment was rejected, and the resolution carried by a large majority.

On the motion of Major-General BABBAGE, a vote of thanks was given to the Chairman and directors, and the proceedings terminated.

KILLIFRETH.

Call of 3s. per share.

A 16-weeks' meeting of Killifreth adventurers was held on the mine on Tuesday, Mr. T. F. TROUSON (purser) presiding.

The accounts showed:—Labour costs, £3004; merchants' bills, £1463; dues, £86; rent, £12; Stannary assessment, £3; income tax, £82; total, £4653; 92 tons 9 cwt. 1 qr. 14 lb. of tin sold, £3326; arsenic, £155; helvans, £92; extra carriage of tin, £13; discount, £43; total, £3629 11s. 5d., leaving a loss on the 16 weeks' working of £1023. Balance against the mine, £924 19s. 3d.

Mr. WILLIAMS said that if they had depressed times and defective machinery as well, the mischief was duplicated. Pumps had cost £150, the labour in replacing £160, the loss caused by the smaller quantity of tin £480, and with the loss occasioned by the extra consumption of coal, the total was brought up to £870. Taking this for the actual loss, it would be seen that they had lost only about £80 on the present price of tin. These figures showed the great economy with which the mine had been conducted.

On the motion of Mr. R. H. LEE, seconded by Mr. C. JENKINS, the accounts were adopted. A call of 3s. per share was made.

A long discussion ensued upon the question of dues, and the CHAIRMAN having read the correspondence between the executive and Lord Falmouth's agent, it was decided "That the resolution passed by the committee on the 15th April last, and forwarded to Lord Falmouth, be supported by this meeting, and that the executive be instructed to ask Lord Falmouth to continue the rate of dues at 1-40th during the remainder of the lease."

On the motion of Mr. N. B. BULLEN, seconded by Mr. W. LIDGLEY, the following gentlemen:—Messrs. R. H. Lee, J. B. Sanders, C. Jenkin, and R. H. Williams, were elected to serve on the committee.

COOK'S KITCHEN.

The proposed amalgamation with Tincroft.

A special meeting of adventurers in Cook's Kitchen was held on the mine on Monday afternoon, to receive the report of the committee which was appointed to enter into negotiations with the executive of Tincroft as to a suggested amalgamation.—The PURSER (Mr. W. Pike) presided.

Mr. J. C. DAUBUZ said the committee appointed at the last meeting met at Tincroft with Mr. Harvey and some other members of the Tincroft committee. They talked the matter over, and they favoured the idea of amalgamation as sketched out at the last meeting, but the Tincroft committee seemed strongly opposed to that. Their idea was to purchase the mine straight out, Cook's Kitchen representatives tried to get an allotment of shares, and certain proposals were named but not favourably dealt with, and the utmost offer they could obtain for the mine was the sum of £2500. The purchase, if it was effected, would have to be under the older Act of Parliament than if an amalgamation had taken place and a sale by auction would be absolutely necessary. That course, it appeared to them, might involve serious complications and difficulty. No further negotiations had taken place.

Mr. C. W. CLINTON asked whether the committee were going to sell the mine as a going concern when, perhaps, there might be gentlemen ready to take up any shares that might be parted with.

Mr. M. H. WILLIAMS thought that if there were outside people so anxious to take up shares some of the relinquished and forfeited shares might be allotted to them.

Mr. C. W. CLINTON believed that the mine could be conducted at considerably less loss than had hitherto been the case, and that the mine ought not to be given away for a song to other people. He believed it could be worked for a loss of 5s. a share.

Dr. SHARPE proposed a resolution asking Captain W. Rich and Captain John Williams to inspect the mine to report as to its present condition, the possibility of working it at a little loss as possible, and its prospective value to Tincroft. The shareholders would then be in a better position to consider the thing.

Mr. M. H. WILLIAMS thought they ought first to decline or accept the offer of Tincroft because the shareholders of that mine were entitled to an answer.

Mr. J. WICKETT said he came there to hear what the committee recommended. He thought they would have had a cut-and-dried scheme to submit to the shareholders. He had confidence enough in the committee to think that they would not entertain the offer made by Tincroft.

Mr. C. V. THOMAS thought that Dr. Sharpe should preface his resolution by the words "that having heard the report of the committee, further consideration be deferred until the report of Captain Rich and Captain Williams."

Mr. CLINTON remarked that it would never do for big shareholders in the mine to try and get another mine to buy it in this way. If the mine was to be sold it must be by public auction.

The PURSER: We are all agreed on that.

Mr. CLINTON: The proposal is illegal to offer this mine to Tincroft for £2500.

The PURSER: You can amalgamate on those terms.

Mr. WILLIAMS repudiated the suggestion that there had been any attempt to sell anything by contract or illegally.

Mr. DAUBUZ said that Tincroft had not attempted to buy the mine privately or anything of the kind.

The PURSER assured the shareholders that the committee acted throughout with a view to getting on amalgamation proper, and to getting a fair share in Tincroft.

Mr. C. V. THOMAS remarked that there was no attempt whatever to tie or fetter Cook's Kitchen shareholders in any way. (Hear, hear.)

Mr. J. M. HOLMAN said that the proposal made by Tincroft com-

mittee did not seem satisfactory to the shareholders, and it certainly was not to him. He seconded the resolution.

Captain ARTHUR THOMAS, Captain CHARLES THOMAS, and Captain JOHN HOSKING (Tebidy) spoke briefly on the condition, each reporting a marked improvement, and expressing the opinion that the lode at the bottom of the mine was worth further development.

Mr. F. HARVEY, Chairman of the Tincroft committee, said that that committee would really prefer amalgamation to buying outright if terms could be arranged, but the question was one of value and a number of shares to be allotted, taking the market value would only be 300. That number was so small to be spread over Cook's Kitchen shareholders that it was not to be feasible. On behalf of Tincroft, he might say that they had no desire whatever to acquire Cook's Kitchen's set, and nothing would be more pleasing to them than to see Cook's Kitchen continued as a separate mine and worked successfully. If it was acquired by Tincroft a considerable sum of money must be laid out before the ground could be worked successfully.

In reply to Mr. C. V. THOMAS, the PURSER said that if anybody was disposed to purchase any of the relinquished or forfeited shares, the committee were empowered to dispose of them.

The resolution was carried.

WHEAL AGAR.

Call of £1 per share.—East Pool and amalgamation. The water question.

A four-monthly meeting of shareholders was held on the mine on Tuesday.—Mr. R. S. HATTERSLEY presided.

The statement of accounts showed that the labour costs had been £3881; merchants' bills, £1560; total debit, £5551. On the other side 44 tons 3 cwt. of tin had been sold for £1538; tin and copper ores, £34; arsenic sales, £498; leaving a loss of £3378 on the four months. The arrears of call on relinquished shares amounted to £1007, and there was a balance of £4106 against the mine.

Mr. JOHN MAYNE said he should like to know who owed the £1007 arrears of calls.

The PURSER said they all knew that the late Mr. Waddington was a large shareholder for many years, and paid a large amount in calls. At the time he relinquished, in November, there was only one call and part of another due. Unfortunately the estate of Mr. Waddington consisted entirely of Wheal Agar and Cook's Kitchen shares. At the time of his death they were worth £6000 or £7000, market value. No will was left by the late Mr. Waddington, and the estate was administered by Mr. F. Waddington. About £1500 of the £3000 due in calls had been paid to Wheal Agar and Cook's Kitchen by Mr. F. Waddington and Mrs. Waddington, but when they tried to sell the shares they were of no market value, and there was nothing for them to do but relinquish. That was the explanation of the £1007 due for arrears of calls. The best that could be said on the part of Wheal Agar was that there was one-seventh of the mine (relinquished by Mr. Waddington) to go against these arrears, and the breaking-up value of the mine was £3500.

Mr. J. WICKETT: It would cost £1000 to realise that.

Mr. MAYNE said it was a serious thing to allow that £1000 to go over. He offered to take 200 of the shares, and could not get them.

The PURSER pointed out that the committee had no power to let him have those shares without a special meeting.

On the proposition of Mr. MICHAEL WILLIAMS, seconded by Mr. HAMILTON, the accounts were adopted.

The CHAIRMAN said that, whilst all known liabilities had been charged up, there was an open question with the Tuckermill Foundry Company which might have to be dealt with. It had been agreed that day to leave it an open question.

Mr. G. J. SMITH (for Tuckermill Company) assented.

It was decided to make a call of £1 per share, payable in three instalments, to meet the balance against the mine.

The CHAIRMAN said they were all aware that their engine had been working for some time and he had understood the pumping-charges were freed to them, but the matter was not in exactly a satisfactory position even now, although they had understood that the charges were to be paid by East Pool and others, and there did seem to be some likelihood of an immediate agreement. (Hear, hear.) An agreement had been sent to the East Pool people to sign, but that had not been met in a satisfactory way. He would not say it had been shuffled, but it had not been returned signed; and the Wheal Agar committee desired that there should be no mistake on their part when they said they should like to see that agreement signed, and that they were anxious that something should be done further than signing for a temporary arrangement in regard to the water. (Hear, hear.) They wanted to have a settlement one way or the other, because it was evident that Wheal Agar could not meet the charge. They did not want to go on making calls like the one they had made to-day on purpose to oblige anybody outside Wheal Agar shareholders. (Hear, hear.) He apprehended that whatever they spent in Wheal Agar they wanted to spend it to their own and the lord's advantage—(hear, hear)—they did not want to spend it for any other mine. They could not run their engine unless the mines met in some way, and they had just telegraphed to the Chairman of the East Pool committee (Mr. J. R. Branwell) asking him to meet them on Wednesday, and he (the Chairman) meant to stay in the neighbourhood a few days to see if they could have an end to the matter one way or another. (Applause.) They had been in a very unsatisfactory state for some time, and it was not business to go on as they were going, as they neither did good to Lord Roberts nor to themselves, but were simply pouring money into a mine which would never return it. Mr. Hamilton and himself were anxious to get some settlement of the matter while they were in the neighbourhood, as they would have to call the shareholders together again to see what they were to do.

Mr. HAMILTON also expressed himself not satisfied with the state of affairs, and thought if East Pool people were not willing to sign the agreement there must be something behind the scenes, and, if they would not sign it, he should propose that the engine be stopped, as he, for one, was not going to make himself responsible for coal, &c., to pump out another mine.

Mr. ROWE thought they were like the baby cat on the doors'ep—they must find a home somewhere. (Laughter.)

Mr. W. H. RULE did not think Wheal Agar had been pumping East Pool's water for the last 30 years. About 25 years ago, when Wheal Kitty, Barncoose, and Wheal Tolgus were working, they applied to the lord's agent to go into East Pool sett to put in dams to dam back the water to save East Pool from being drowned, as they were shallower mines. He believed those dams were still there, and the mines he spoke of were the saving of East Pool from being drowned. With regard to amalgamation, he thought, if East Pool and Wheal Agar and South Crofty could be amalgamated on a fair basis and started on a principle, he did not hesitate to say that, even with the present price of tin, the mines would be able to pay a profit, and it would give employment to hundreds and thousands of people.

Captain HAMILTON, replying to Mr. RULE, said it was a fact that the dams were put in the Wheal Tedyd sett to keep back the overflow of water from South Tolgus and Wheal Tolgus, but a great part of that water was from the 45 fathom level, which was above that which Wheal Agar had to cope with. The dams were still there and answered their purpose remarkably well, but they did not stop back all the water, and there was still a large quantity to be coped with.

In answer to Mr. BRAY, the CHAIRMAN said the agreement to pay costs for pumping only provided for the payment of such per month so long as they were pumping.

Mr. HATTERSLEY said if there was any shareholder present who could suggest anything which would assist the committee in their efforts to come to a settlement he would be glad to hear them, and they would do everything they possibly could, while Mr. Hamilton

and himself were there, to come to some arrangement. If not, he did not know what they were to do, unless they were agreeable to go to arbitration.

Mr. H. RULE: I would suggest that we stop the engine immediately and make them come to terms.

The CHAIRMAN: It is not easy to make a man do anything against his will. (Hear, hear.)

Mr. BAIN: I think it will be unwise to assume that you are not making arrangements with East Pool. (Hear, hear.)

The CHAIRMAN: I think the least said is soonest mended.

Mr. HAMILTON said that all the Wheel Agar shareholders he had met were willing to come to terms with East Pool or to amalgamate, and they were prepared to go to arbitration if other terms could not be arrived at. (Hear, hear.) He thought it would be a pity to forfeit the shares, as was provided for in the notice convening the meeting, as he considered it a valuable property, and East Pool also considered it a valuable property, or they would not have taken the steps they had.

Mr. RULE: They have tried to get this mine for more than 30 years. (Laughter.)

Mr. HAMILTON: I propose that we do not forfeit any shares now, but that proceedings be taken to recover the arrears.

The CHAIRMAN: We have nothing to gain by forfeiting the shares. (Hear, hear.)

Mr. ROWE seconded, and the motion was carried.

Mr. HAMILTON further moved that Mr. Michael Williams be added to the committee.

The CHAIRMAN explained that no resolution was needed on that point, as the committee had power to add to their number. (Hear, hear.)

Mr. PEARSE JENKIN (agent for Lord Roberts): think if the shareholders in Wheel Agar who are also shareholders in East Pool were to use their influence on their respective committees it would have a very beneficial effect. (Hear, hear.) I cannot believe that the majority of shareholders in East Pool, or the committee, would advocate a course of action which would be prejudicial to the both parties. (Applause.)

The CHAIRMAN, having repeated his statement that he had telegraphed to Mr. Branwell, and that he had no doubt a reply would be received in due course, said that from what he had heard of Lord Roberts, he was quite satisfied that he would not take any advantage of Wheel Agar shareholders. (Applause.)

In the course of further discussion on the water difficulties with East Pool, Mr. J. WICKETT, Mr. D. W. BAIN, and the CHAIRMAN expressed the opinion that some of the letters Mr. J. R. Branwell had never seen.

Captain HAMELY had prepared an exhaustive report, but, in view of the long meeting in an exceedingly small and ill-ventilated room, it was decided that it should not be read, but should be printed and circulated amongst the shareholders.

The meeting was adjourned until Thursday, to see whether the committee could make satisfactory arrangements with East Pool.

A vote of thanks to the Chairman and committee, proposed by Mr. VIVIAN and seconded by Mr. WOOLLOCK (one of the East Pool committee), was carried unanimously.

THE WATERFALL ESTATE AND GOLD MINES, LIMITED.

A Re-commencement—The statutory meeting.

The first ordinary general meeting of the shareholders in the Waterfall Estate and Gold Mines (Limited) was held yesterday, at the Guildhall Tavern, the chair being occupied by Mr. R. BENUSAN, Chairman of the company.

The SECRETARY (Mr. J. Jameson Truran) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is purely a formal meeting, called in compliance with the Act, which requires that a meeting should be held within four months of the formation of a company. It is not customary on occasions of that sort to enter very fully into matters connected generally with the business of the company, but I purpose giving you a short résumé of what has transpired from the time the directors received their appointment to the present day. (Hear, hear.) You are aware this company is the outcome of a reconstruction of the old company, under the sanction of the Court. The old company was known as the Hill's Waterfall Estate and Gold Mines (Limited), and I propose to give you now a few figures to show you what has taken place since then. The number of shares allotted are:—Subscription shares, 86,943; fully-paid shares, which represent the bearer portion of the capital of the company, 3764; making together 90,707 shares. There are a further number of shares which have been retained by the liquidator, which represent the shares on which 3s. 6d. is credited, amounting to 1010, and a further number of fully-paid shares, 1617. The amount on subscription shares which has been already received is £2173 11s. 6d., and there is a further liability on these shares of 1s. each, amounting to £1347 3s.; together, making £3520 14s. 6d. There remains also a further quantity of unissued shares—a total of 6866 at 5s. each, representing some £1666 10s. It is possible that a further amount may be received from the liquidator; but I am unable, at present, to say what that amount is likely to be. There is also a certain amount of money coming to the company from licenses, which at the present moment has not been received. We cannot say exactly what that amount will be, but I take it approximately the amount available in funds at the disposal of the company will be about £8000. Therefore, this company will have, when this is completed, the whole of their shares issued, the whole of this property—in extent about 2000 acres—and a sum approximating to about £8000 in cash. I am unable to report to you the actual transfer of the property as yet, but the necessary documents have been furnished by the liquidator to the late company, and have been sent out to our lawyers at Johannesburg, and we may hear at any time during the next few weeks that the property has been duly transferred to this company. It is very difficult to make any estimate of what the prospects or value of this property may be, but it may be desirable for you to know that the greater portion of this territory, as we may call it, has been pegged out by diggers. A portion of that property, of course, belongs to this company, and it will be for us to take such steps as we may be advised to take by our lawyers, for the purpose of ejecting the people who have occupied the land within the Mynpacht. In the terms of the Articles we, as your directors, have to place our resignations in your hands. We who have had temporary charge of this company accordingly place our resignation in your hands; but, we are quite prepared to serve the company should we be re-elected.

Mr. SEAMAN: Can you tell me, Mr. Chairman, how many claims are pegged out, and what chance we have of ejecting the diggers?

A SHAREHOLDER also enquired whether the company had anybody on the property looking after their interests.

The CHAIRMAN, in reply, said that the area of the company's property was approximately 2000 acres. The original property, now being transferred to the company, as far as the directors knew, had all been pegged out by diggers. The company, moreover, had as agents two of the best lawyers in Johannesburg,

the most responsible people there, looking after the company's interests and taking all the necessary steps.

Mr. SEAMAN: How did this trespass arise?

The CHAIRMAN replied that during the time the company went into liquidation the property was more or less neglected, and some time elapsed before the liquidator sent over anybody to protect the interests of the owners. Meanwhile the diggers jumped the property. They had no right to be there, and could be turned out at any time. Counsel's opinion had been taken, and was to the following effect:—"The proclamation of the farm as a public gold field affects only that portion of it which at the time of the proclamation was not reserved for Mynpacht lands. The portion, therefore, which was certified and bequeathed-off for a Mynpacht, notwithstanding that the Mynpacht ground has never been granted by the Government, remains private and unproclaimed ground. The pegging-off of the ground by others is illegal, and the owners of the farm have an action of ejectment against them. The owners cannot now claim a Mynpacht as a matter of right, but, if the persons who have pegged-out claims are ejected, the Government will, I am confident, not refuse to grant a Mynpacht.—J. C. AURET." He (the Chairman) did not think there was the slightest doubt that the company would be successful in its action.

A SHAREHOLDER: Won't that cost a great deal of money?

The CHAIRMAN: It will cost a small amount of money.

Mr. MICHAEL ABRAHAMS said, in answer to a question, that the company was represented in Johannesburg by a firm of high-standing—Messrs. Solomon and Thompson. The last letter received from them stated their opinion that the amounts receivable as licenses would be sufficient to pay a handsome dividend on the capital of the company.

Mr. CARTER enquired how it was that the company was receiving money in licenses when their claim over the property was disputed.

Mr. MICHAEL ABRAHAMS said that the company's agents had been instructed not to collect the licenses on that part of the property which had been jumped. These would accumulate, and might afterwards be recovered.

The CHAIRMAN remarked that, irrespective of the claims which had been jumped, the company got £1200 as licenses, which were first paid to the authorities in the country, and afterwards handed over to the company.

A SHAREHOLDER asked whether it was known how much gold the diggers who had pegged-out the claims were getting.

The CHAIRMAN did not know what the diggers were getting.

A SHAREHOLDER: Was it deep mining?

The CHAIRMAN: We don't know what mining it is; but I don't think they would be offering the price they do, nor going to the expenditure their working necessitates, unless they were getting enough gold to compensate them.

Mr. CARTER said he had belonged to the old company, and paid a large premium on his shares, and he would be glad of any information the Chairman could give him as to what was going on at the property, and what were the prospects of finding gold in the future.

The CHAIRMAN reminded the meeting that the present directors had only been in office for a comparatively short time, and, consequently, could not give the shareholders as much information as otherwise they might have been able to do. They would, of course, accept no responsibility in connection with the old company. He, himself, knew nothing about the old company. All they could say was that the property had been acquired in liquidation, and they believed it to be of considerable value. To show what others thought of it, he knew for a positive fact that £25,000—an amount representing more than the capital of the company if it were paid-up—could be acquired for the property if it were sold in London to-morrow. The property could be sold for that sum if the shareholders liked to take it. (Applause.)

A SHAREHOLDER: Is the property situated near the Raudfontein?

Mr. DAVES (a director): It adjoins.

Mr. SEAMAN congratulated the shareholders on the fact that the board contained none of the gentlemen connected with the old company, and said that the statement which the Chairman had made as to the marketable value of the property in London was the most satisfactory one ever made in connection with it.

Mr. CARTER hoped the board would send a reliable man out to the property in order to report upon it.

The CHAIRMAN said the time for this step had not yet arrived. The property had not yet been absolutely transferred to the company. Directly the legal transfer had been made the board would take such steps for the development of the property as would, he was sure, appear satisfactory to the shareholders. They had first to get the transfer, then to eject the diggers, and afterwards they would be in a position to come before the shareholders and say what they proposed to do. It was not to be expected that information could be given at a statutory meeting of so full a character as would be forthcoming afterwards.

Mr. CARTER: Is there likely to be considerable delay in transferring this property?

Mr. MICHAEL ABRAHAMS replied in the negative. The property now stood in the name of the late company, who were bound to transfer it. In fact, they had transferred it in London, and the only thing required was the registration of the transfer on the other side. They were trying to get the transfer made without payment of a certain duty of 4 per cent. They contended they were not liable, being a reconstructed company.

Mr. CARTER asked that the Chairman might communicate with the shareholders when the transfer was completed, and the diggers ejected.

The CHAIRMAN: I think I may confidently assure the shareholders that directly we get the transfer of the property and all the necessary matters in connection with it carried out, we shall duly acquaint the shareholders, and probably call another meeting. (Applause.)

Mr. PYKE proposed the re-election of Mr. Benusan, Mr. Daves, and Mr. Thomas as directors of the company.

Mr. SEAMAN seconded the motion, saying the company was under splendid direction.

The motion was put and carried unanimously.

A motion, proposed by Mr. BENJAMIN, and seconded by Mr. CARTER, was unanimously adopted, voting the directorate £300 per annum as remuneration.

A hearty vote of thanks to the Chairman concluded the proceedings.

THE CHEQUE BANK (LIMITED).—The directors have appointed the following additional agents for the sale of Cheque Bank cheques in the United Kingdom:—South Shields, W. A. Smith, chartered accountant; Belper, H. Fletcher; Newport (Isle of Wight), W. I. Gubbins and Son; Ryde (Isle of Wight), F. S. Watt; Chelmsford, D. A. Polly, chartered accountant; Harrogate, C. Howe; Buxton, F. Cowley Smith, chartered accountant; London, 83, New Oxford-street, W., New Zealand Colonisation and Farmers' Bureau; and Edgware-road, W., G. E. Tombs.

—The OURO PRETO GOLD MINES OF BRAZIL has sold the gold obtained in April, which realised £5558 19s.

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

COST OF PROVING A GOLD MINE.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Referring to letter of "Scrutator," allow me to make a few remarks. I think there can be no doubt on the part of experienced men, that no mine should cost more than £35,000 to £40,000 to prove it, and that many mines can be proved for a few thousand pounds sterling.

To my mind one cause of failure is the laying-out of large sums on surface work, buildings, &c., and even putting up extensive milling plant before development to any appreciable extent has been done. Again, in many cases the working capital is too small, and bears a small proportion to the whole capital.

I think that promoters and directors generally are in far too big a hurry to try and get returns, trusting to the surface indications to carry them through, which are by no means reliable for a good permanent mine.

Engineers and geologists, no doubt, can determine the course of a lode, but they cannot determine the many faults which do occur, and no quartz mine can be properly proved without sinking shafts or driving levels, or by both; then by using a small portable mill, a fair estimate can be made of the value of the mine at a minimum of cost.

I may also say that there are some mining schemes put before the public, which, to all appearance, are never intended to be worked; or the mismanagement of which must be put down to gross ignorance on the part of directors and managers, which is hard to believe.

JAMES A. KING, Gold Prospector.
54, St. Enoch-square, Glasgow.

"ELECTRIC LIGHTING OF MINES."

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—We notice with pleasure your excellent leading article on "Electric Lighting of Mines." We feel assured that you would not desire a statement which erroneously reflects some discredit on the owners and managers of metalliferous mines in this country, to pass unchallenged. You state that you know of one small lead mine in Wales where electric light has been erected in the mill, and by inference it would appear that this is the only metalliferous mine in Great Britain where electric light has been adopted. So far back as 1887 this firm erected an extensive electric lighting plant for the well-known Mill Close Mine, the property of Messrs. Wess and Son. There is another lead mine in North Derbyshire also employing electric light.

We may call your attention to another electric lighting plant erected by our firm for the New Morgan Gold Mining Company in North Wales. This plant consists of two compound-wound dynamos, which are capable of being run either separately or conjointly as the load requires. The power to drive these machines is taken from a countershaft, which is driven by a turbine, common to the other machinery of the mill. The electric light in this mine is taken throughout the buildings and adits, air-compressors, and manager's house, which is situated about one mile from the dynamo.

Now that you have introduced the subject of electricity in metalliferous mines, we feel confident that good would be done by drawing the attention of owners and managers to the advantages of transmission of power by electricity over long distances, which can be so economically effected where water-power under favourable conditions exists.—We are, dear Sir, yours faithfully,
J. DAVIS AND SON.

All Saints' Works, Derby, June, 1895.

DEPRESSION IN CORNISH TIN MINES.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—The following extract gives an almost identical condition of Cornish tin mining in 1790 as is experienced at this moment:—

EXTRACT.

"To the Right Honourable the Lords of the Committee of Council appointed by His Majesty for the consideration of all matters relative to Trade and Foreign Plantations.
January 29th, 1790.

"The Humble Memorial of the undersigned in behalf of the Tinmen at large of the County of Cornwall.

"With all due deference and respect, your memorialists beg leave to represent to your Lordships that the county of Cornwall for a long time past has been labouring under very alarming distresses, owing to a greater quantity of tin being risen than the European markets could consume, and, consequently, the very low price to which that staple commodity has fallen. To such a state, my Lords, was this trade reduced about six months since, that some of the deep mines were obliged to stop working, and it was feared that many others would shortly have shared the same fate.

"At that time your Lordships' memorialists took the liberty of laying a state of their case before the Honourable Court of Directors of the East India Company, who were induced to contract with the county for 600 tons, at a rate of £72 per ton (£5 under the present price in Cornwall), to be exported to China by the ships of this season, &c.

(Signed)

FALMOUTH.

JOHN THOMAS.

N. DONNITHORNE.

GEORGE UNWIN."

Yours, &c.,
Cuddra, Cornwall, June.

R. H. WILLIAMS, F.G.S.

THE LAGUNAS SYNDICATE (LIMITED).—The statutory general meeting of shareholders in the Lagunas Syndicate (Limited) was held on Tuesday, at the offices, No. 3, Gracechurch-street, E.C.—Colonel North, who presided, said that the company possessed 245 estacas, divided into two portions—one on the north and one on the south. The north oficina was working well and cheaply, while the other was expected to produce nitrate in October next. Already they were making profits, and, as a large shareholder, he was very glad to think that there was a prospect of coming dividends. The grounds belonging to the syndicate were the best of any, and all their machinery was there, while with money in hand they would lose no time in erecting it. When both oficinas were in working the production would be something like 300,000 quintals a month. The works of the syndicate would probably be the most economical and most quickly erected of any, and in October they would be making a much larger profit.—A vote of thanks to the Chairman concluded the proceedings.

BROKEN HILL PROPRIETARY COMPANY (LIMITED).—The ordinary half-yearly meeting will be held in Melbourne on July 25.

AMERICAN MINING RETURNS.

The following are the returns for May from mines whose shares are dealt in on the London market, and the outputs for the four preceding months are also given:—

Mine.	Jan.	Feb.	Mar.	April.	May.
Alaska Mexican ..	\$15,688	\$16,981	\$18,682	\$14,946	—
Alaska Treadwell ..	\$55,695	\$41,254	\$43,730	\$61,591	\$71,439
Colombian Hy ..	—	—	\$1,450	\$1,550	—
De Lamar	\$80,466	\$77,063	\$82,401	\$78,405	\$78,355
Don Pedro	293 oz	156 oz	84 oz	—	86 oz
El Cal. (and Col.) ..	1,325 oz	1,650 oz	2,525 oz	2,225 oz	2,325 oz
Elkhorn	\$29,749	\$25,977	\$29,110	\$27,157	\$27,257
Harquahala	\$16,300	\$20,000	\$18,450	\$4,700	—
Macate	—	—	\$450	—	\$210
Mesquite del Oro ..	789 oz	753 oz	750 oz	—	—
Montana	\$63,300	\$50,600	\$59,700	\$63,600	\$75,400
Orita	—	—	—	—	\$200
Ouro Preto	1,244 oz	1,206 oz	1,449 oz	1,503 oz	—
Pinos Altos	—	—	—	—	\$55,000
Piomas Eureka	\$2,182	\$2,278	\$2,337	\$2,339	\$2,158
St. John del Rey ..	—	—	—	—	3,458 oz
Sierra Buttes	\$1,720	\$1,526	\$1,866	\$1,854	\$1,622

Many of the companies do not publish the working profits, but the figures which are available are:—

Mine.	Jan.	Feb.	Mar.	April.	May.
Alaska Mex'n ..	\$3,511	\$3,896	\$4,340	\$1,669	—
Alaska Tr'dwell ..	\$35,290	\$16,675	\$20,455	\$34,309	\$48,026
Colombian Hy ..	—	—	\$440	\$1,000	—
De Lamar	\$8,244	\$8,193	\$8,616	\$8,180	\$8,341
Elkhorn	\$1,442	\$1,117	\$1,305	\$1,063	\$994
Frontino	—	\$2,178	\$458	—	—
Harquahala	\$183	\$836	\$30	—	—
Montana	\$15,600	\$15,200	\$15,200	\$17,100	\$14,100
Orita	—	—	—	—	\$200
Pinos Altos	—	—	—	—	\$13,000
Piomas Eureka ..	\$1,505	\$789	—	\$871	\$570
Sierra Buttes ..	\$1,119	\$533	\$693	\$717	\$408
Tolima	\$700	\$700	\$800	\$700	—

THE EFFECT OF ARSENIC ON STEEL.

By JOHN EDWARD STEAD, F.I.C.

(Continued from Page 686.)

No. VIII Series.—The Effect of Large Quantities of Arsenic upon Steel.

EXPERIMENTS WITH 30 LBS. INGOTS OF HONEYCOMB STEEL.

CHEMICAL ANALYSIS.

Description.	Per Cent.	B.	C.
Carbon ..	0.10	0.095	0.10
Arsenic ..	1.41	0.980	0.05

The fractures of these ingots proved that arsenic, unlike phosphorus, apparently reduced the size of the grain. A was decidedly closer grained than the normal steel, but the difference was not so noticeable in C, which could not be distinguished from the steel containing no arsenic.

The honeycombing was, however, so great, the fractures were not satisfactory.

Hot Working.

All the samples, even that with 1.41 per cent. arsenic, hammered well, and were absolutely free from red-shortness. The blacksmith said the arsenical samples would bear "any amount" of heat without breaking up.

The characteristic smell of arsenic was detected when they were being hammered.

Tensile Tests, &c.

The ingots were forged down so as to obtain a test-piece about foot 5 inches by 50 inches section. These were tested in the ordinary way.

	1.	2.	B.	C.
	Per cent.	Per cent.	Per cent.	Normal per cent.
Arsenic ..	1.41	0.98	0.05	0.05
Breaking weight in tons per square inch ..	32.8	32.90	30.00	27.10
Elongation in 10 inches ..	17.0	11.00	15.50	16.50
Elongation in 8 inches ..	19.0	13.00	17.00	19.00
Contraction of area at the point of rupture ..	34.9	18.60	47.70	56.60
Fracture ..	Silky	Crystalline	Silky	Silky

BENDING TESTS.—HAMMERED BARS.

Arsenic.	Thickness of piece in inches.	Radius of bend, inches.	Angle of fracture, degrees.	Remarks.
A—No. 1 ..	1.41	0.375	0.30	48 .. Broken
No. 2 ..	1.41	0.325	0.15	69 .. Broken
B—No. 1 ..	0.98	0.275	0.10	57 .. Laminated.
No. 2 ..	0.98	0.300	0.10	.. Sound
C ..	0.05	0.325	0.10	.. Sound

QUENCHED BARS.

Arsenic.	Thickness of piece in inches.	Radius of bend, inches.	Angle of fracture, degrees.	Remarks.
A—No. 1 ..	1.41	0.375	0.10	Bent close .. Cracked
No. 2 ..	1.41	0.325	0.15	.. Cracked slightly
B—No. 1 ..	0.98	0.275	0.10	.. Torn
No. 2 ..	0.98	0.300	0.10	.. Sound
C ..	0.05	0.325	0.10	.. Sound

Small Sound Ingots with Large Amount of Arsenic

These ingots, as has before been stated, were solidified by the addition of a small quantity of aluminium to the fluid steel, and as the amount added was equal in each case, its presence may be considered to produce no disturbing influence.

The fractures of the ingots in this case clearly proved that apparently arsenic reduces the size of the grain, or, in other words, favours the production of smaller crystals in steel during solidification.

Phosphorus in any quantity has precisely the reverse effect, as it favours the formation of large crystals.

CHEMICAL ANALYSIS.

Description.	11.	12.	13.	14.	G.L.
Carbon ..	0.115	0.110	0.110	0.115	0.105
Phosphorus ..	0.049	0.046	0.049	0.005	0.016
Arsenic ..	0.052	1.569	1.100	0.260	4.125

TENSILE TESTS.

	11.	12.	13.	14.	G.L.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Arsenic ..	Normal.	1.56	1.10	0.26	4.125
Breaking weight in tons per square inch ..	27.9	32.9	31.00	28.90	32.00
Elongation in 8 in. ..	18.0	16.0	21.00	16.00	1.00
Contraction at the point of rupture ..	46.7	30.5	36.10	44.90	Nil

Fractures .. Silky { 50 p. ct. } Silky .. Silky .. Crystalline

Hot Working.

All these samples worked equally well under the hammer, and there was no red-shortness observable.

BENDING TESTS.—HAMMERED BARS.

	Arsenic.	Thickness of piece in inches.	Radius of bend, inches.	Angle of fracture.	Remarks.
No. 11 ..	0.052	0.275	0.10	Bent close ..	Sound
No. 12 (1) ..	1.56	0.500	1.10	103° ..	Broken
(2) ..	1.56	0.300	0.20	46° ..	Broken
No. 13 (1) ..	1.10	0.275	0.10	Bent close ..	Cracked
(2) ..	1.10	0.275	0.30	45° ..	Laminated
(3) ..	1.10	0.460	0.40	Ends touching ..	Torn
No. 14 ..	0.026	0.550	0.30	..	Sound

QUENCHED BARS.

	Arsenic.	Thickness of piece in inches.	Radius of bend, inches.	Angle of fracture.	Remarks.
No. 11 ..	0.052	0.275	0.10	Bent close ..	Sound
No. 12 (1) ..	1.560	0.500	0.60	58° ..	Broken
(2) ..	1.560	0.300	0.10	Bent close ..	Laminated
No. 13 (1) ..	1.100	0.275	0.10	..	Cracked
(2) ..	1.100	0.275	0.10	..	Sound
(3) ..	1.100	0.460	0.15	..	Slightly torn
No. 14 ..	0.260	0.550	0.225	Ends touching ..	Sound

These were made in the usual way.

Summary.

The following table, which is a summary of the results obtained in the miniature trials, gives at a glance the effect produced by increasing proportions of arsenic.

TABLE II.

Description.	Tensile.	Elongation.	Contraction of Area.	Taking Contraction of Normal Sample at 100.
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	Tons.	Per Cent.	Per Cent.	Per Cent.
0.21 per cent. arsenic ..	+ 2	- 1.4	- 1.8	- 3.0
0.93 " ..	+ 2.9	- 1.0	- 8.9	- 16.0
1.05 " ..	+ 3.1	+ 3.0	- 10.6	- 22.0
1.36 " ..	+ 5.2	+ 0.5	- 21.7	- 38.9
1.51 " ..	+ 5.0	- 2.0	- 16.2	- 35.0
1.10 " ..	+ 10.0	- 35.0	..	- 100.0

The effect of the arsenic by this table is very clearly indicated. Every increase in arsenic consistently increases the tensile, slightly reduces the elongation, with one or two exceptions, and steadily reduces the contraction at the point of rupture. The comparisons, however, cannot be pressed too closely in this series of experiments, considering the smallness of the ingots experimented upon.

The fractures of the steels containing above 1 per cent. arsenic did not present the appearance of tough material.

The remarkable feature in this series is that, contrary to the observations and trials of other investigators, the arsenical steel bends better after the treatment of heating and chilling than it did before.

The results are the same in each of the two sets of experiments, and they, I think, must be considered conclusive.

Further experiments are necessary to enable us to explain this peculiarity.

Professor Arnold found, on testing an alloy of pure iron and arsenic, and pure iron alone, the following result:—

	Iron.	Arsenical Iron.
Elastic limit ..	14.39	17.75
Breaking weight in tons per square inch ..	21.77	27.10
Elongation in 2 inches ..	47.00	28.50
Contraction of area at the point of rupture ..	78.50	34.10
Arsenic ..	nil	1.57

BENDING TESTS.

Hardened ..	Broke at 29°
Normal ..	Cracked at 180°
Annealed ..	Unbroken at 180°

The differences produced by 1.57 per cent. arsenic here indicated approximate to what we found at Middlesbrough, with the exception of the bending tests, which differ in the hardened samples; but this may be caused by the difference in the initial temperatures at which the samples were heated. Further trials are being made to ascertain if this is the explanation.

The results recorded by Messrs. Harbord and Tucker, as a whole, appear to point to arsenic when in large quantities as being much more injurious to steel than either those obtained by Professor Arnold and myself indicate. They, however, confirm the observations of Professor Arnold in regard to the effect of heating and quenching, both agreeing that such treatment hardens arsenical steel.

WELDING TESTS.

Several of the samples of Series Nos. 3, 5, 6, and 8 were handed to a good blacksmith, who most carefully ascertained their welding properties, with the following result:—

Basic Bessemer sleeper steel, with and without 0.14 per cent. excess of arsenic welded equally well.

The steel rails from No. 3 series welded indifferently, and more difficulty was experienced in welding the arsenical steel than the other.

The open-hearth steel from No. 5 series from the four sizes of plates all welded, but the normal steel better than the arsenical.

The welded pieces from Nos. 3 and 5 series were tested for tenacity to ascertain the strength of the weld. Unfortunately, at the point of the scarf the welding was not perfect, and as at this point the sound areas were in consequence reduced, the fractures all occurred there. The records, therefore, are not of great value.

The following are the results obtained, viz.:—

TENSILE TESTS.—WELDED STEEL.

Description.	Dimensions.			Ultimate Stress.		
	Breadth.	Thickness in Diameter.	Arsenic.	Total Tons.	Tons per Sq. In.	Elongation in Inches.
No. III. SERIES.						
Normal rail ..	1.17	0.36	0.421	15.2	36.4	7
Arsenical rail ..	1.24	0.375	0.485	15.4	35.3	1
Normal ..	1.235	0.38	0.394	16.9	39.4	1
Arsenical ..	1.23	0.35	0.480	12.0	27.9	2
No. V. SERIES.						
Normal ..	1.23	0.38	0.515	13.5	26.8	16
Arsenical ..	1.24	0.423	0.637	14.8	27.6	12
Normal ..	1.29	0.50	0.645	17.0	26.4	11
Arsenical ..	1.31	0.505	0.701	19.2	27.2	13
Normal ..	1.31	0.67	0.664	22.9	26.0	16
Arsenical ..	1.34	0.74	0.991	27.3	27.3	13
Normal ..	1.28	0.95	1.21	29.1	22.4	2
Arsenical ..	1.42	0.93	1.31	30.9	22.2	21 1/2

The sample containing 1.41 per cent. arsenic from Series No. VIII., the smith, finding that it would stand a very strong heat without breaking, laughed when an expression of doubt was made that he could not weld it, and boldly said that stuff which would stand a heat like to what this steel would stand could be welded most readily. When, however, he tried in the ordinary way, he utterly failed; the pieces would not even give a hint that they intended to adhere. When, however, one of the pieces was bent over on to itself, and a great amount of flux

added, he did eventually succeed in effecting a true weld, as was proved afterwards by endeavouring to split open the pieces by wedging; the pieces breaking away, carrying each of them a portion of the face of the other. Although for all practical purposes it was unweldable, it is, I believe, the first case on record in which steel containing above 1 per cent. of arsenic was truly welded.

The normal steel welded without difficulty.

ARSENIC IN STEEL WIRE.

Report by Messrs. Richard Hill and Co., Middlesbrough. "We have rolled, drawn down to wire, and tested the samples of steel bars marked 1, 2, 3, and 6 Series, both normal and arsenical, and do not find any practical difference between the normal and arsenical steel wires."

Report by Mr. F. H. Wigham on wires from Nos. 1, 2, and 6 Series, drawn and tested by kind permission of Messrs. Cradock and Co., Wakefield.

No. 1 SERIES.

ARSENICAL (0.11 per cent.) (C. = 0.40 per cent.)

Gauge in inches.	Torsions in 8 inches.	Bends at right angles.	Breaking weight in pounds.	Remarks.
.040 ..	37	4	210	Fair
.051 ..	20	4	306	Fair
.060 ..	22	4	396	Very fair
.072 ..	78	5	504	Good
.085 ..	88	6	630	Very good
Average ..	49	4.6	419	

NORMAL.

Gauge in inches.	Torsions in 8 inches.	Bends at right angles.	Breaking weight in pounds.	Remarks.
.040 ..	30	3	210	Fair
.050 ..	30	4	300	Very fair
.060 ..	30	4	400	Only moderate
.072 ..	63	5 1/2	522	Good
.085 ..	90	5 1/2	660	Very good
Average ..	48.6	4.4	418	

(To be continued.)

REVIEWS.

OIL INDUSTRIES.

Chemical Technology. Edited by Groves and Thorp, and published by J. and A. Churchill, London.

We have received the second volume of this excellent work, which is devoted to "Lighting," and treats of the industries connected with fats and oils, candle manufacture, the petroleum industry and lamps, and miners' safety lamps. The preceding volume (No. 1) treated, we understand, of fuel and its applications, and we regret that we have not yet had an opportunity of examining it.

In the volume under notice, the sections which will be of most interest to the mining man are those dealing with the petroleum industry and miners' lamps, and, as our readers are mostly of that class, we propose to notice more especially the chapters devoted to these subjects, and which are due to the pens of Messrs. Boverton Redwood and D. A. Louis respectively.

Tracing the history of petroleum down from 450 B.C., when it was mentioned in the works of Herodotus, the writer describes briefly the various discoveries made in different parts of the world to the present date, and then goes into a detailed description of each of the great seats of the petroleum industry in the United States, Russia, Canada, and Galicia, with maps of the districts and particulars as to the yield of the wells.

The practical man will find several chapters of particular utility relating to the methods and appliances used in boring the wells, lining the holes, and pumping or winding out the oil. Nor is he left with the crude oil upon his hands, for the author then proceeds to describe the refining of the petroleum, and the treatment of the products so obtained, so that he has a complete review of the whole industry as conducted at the present date on the principal oil fields.

We have had an opportunity of personally visiting the celebrated petroleum district of Baku in the Caucasus, and, therefore, bear testimony to the accuracy of the statements made by the author; while we have never witnessed a finer and more marvellous sight than that of a flowing well, spouting forth thousands of tons of oil to a height of from 150 to 200 feet from a 12 inch tube with irresistible force for months at a time. The progress in the art of refining petroleum can be seen at a glance at Baku, where we have examples of the primitive refinery, consisting in many cases of a single ten-barrel still, heated by petroleum, which is allowed to drop upon the hearth of the furnace, burning there with the production of clouds of dense black smoke; existing side by side with the most modern methods, such as those adopted by Messrs. Nobel, Brothers, who were the first to erect at Baku a complete plant for the refining of petroleum on scientific principles, and on the continuous system. "The plant employed consists of a series of horizontal cylindrical stills"—resembling the well-known Cornish boiler—"usually arranged in groups of 14, through which the crude petroleum, previously heated, is caused to flow. The stills are heated to carefully-regulated temperatures, corresponding with the volatilising points of the products to be obtained from them. In this manner from the first still of the series, which is the least heated, the most volatile fraction is obtained, the boiling-point and density of the products flowing from the successive condensers increasing with the temperatures to which the stills are subjected, until from the last still of the series, which is the most highly heated, the densest fraction which can advantageously be included in the kerosene is collected. From this last still the residuum, which in Russia bears the name of *asafiki*, or that of *masut*, flows into a storage tank."

The interior of the refineries is well arranged and orderly, but outside all is confusion, while the babel of tongues, the mixture of Asiatic and European races, the dirt, smoke, and all-pervading odour of petroleum render Baku anything but a delightful place to reside in.

From the production of oil to the appliances for lighting it is a natural transition, and, accordingly, we find that the fifth section of the book under review is devoted to a description of lamps other than gas and electric, from the most ancient times down to the present day, not only for domestic purposes, but also for the lighting of large areas by the means of blast or spray lamps, such as the Lucigen or the Well's light, and a chapter is set apart for the consideration of air-gas machines and carburetors. The mining man, especially if he is engaged in collieries, will, however, find in Section VI. matters of greater interest to him, for here we have an exhaustive description of the safety-lamp in its

A USEFUL WORK FOR PROSPECTORS.

The Prospector's Handbook: A Guide for the Prospector and Traveller in Search of Metal bearing and other Valuable Minerals. By J. W. Anderson, M.A. (Cantab.), F.R.G.S. London: Crosby Lockwood and Son, 7, Stationers' Hall-court, 1895.

This work is well fitted to take a high place among the technical works now placed in such abundance at the service of the mining profession, and bearing the imprint of some of the best publishers in the City of London. Six editions have already been called for, a number the magnitude of which is probably due as well to the necessity of keeping the book fully abreast of the period, as to the great estimation in which it is undoubtedly held. In fact, if good writing, a deep acquaintance with, and clear exposition of the subject, and an elegant form, are the essentials of a successful publication, no extraordinary keeness of insight is necessary for the prediction of yet a long term of good service for the "Prospector's Handbook."

Mining methods evolve, and mining events march with a rapidity that would astonish the layman, and of no period in the history of the industry would this dictum be truer than of the present. There is little room for doubting that we are now at the culmination of an epoch that will rank in the calendar of the future with the great South African boom. Only yesterday West Australia was almost unknown as a mining country, and whatever reputation it may have possessed was founded upon the most unsubstantial of rumours. To-day it is what everybody knows it to be. The great advances in this colony are evident by the most weighty among the reasons which have prompted the issue of another edition of the book before us. Processes and methods which are peculiar to countries where water is scarce are fully dealt with in this last edition of the handbook, with especial regard to Western Australia, where some interesting problems of metallurgical treatment are now working out. So large a public, and so substantial a reputation already belongs to the publication, that anything like an extended or detailed notice of it would be a work of supererogation. It is enough to say that this last edition maintains and even surpasses, the excellence which has always belonged to the publication, which can be commended to the mining student and practitioner with the same cordiality as heretofore.

A TEXT-BOOK OF METALLURGY.

An Elementary Text-book of Metallurgy. By A. Humboldt Sexton, F.I.C., M.I.M. and M., F.C.S. London: Charles Griffin and Co. (Limited), Exeter-street, Strand.

The student of metallurgy need not in these days complain of the dearth of text-books. His difficulty is rather in selecting the best from the large number that are spread out before him. Messrs. Charles Griffin and Co., are now issuing, under the editorship of that skilful metallurgist, Professor Roberts-Austen, a series of technical works which will be invaluable, not only to the student, but to the experienced engineer and metallurgist. The text-book under our notice is published by this firm, and when we say this, it is praise, in our opinion, quite sufficient to recommend itself to the study of students. It possesses the great advantage over others we have read by giving at the end of the volume a course of practical work, which considerably enhances its value.

THE MAGNETIC SURVEY OF THE UNITED KINGDOM.

By A. W. RÜCKEN, M.A., F.R.S.

THE object of a magnetic survey is twofold—firstly, to determine the secular changes in the declination, horizontal force and dip; and, secondly, to investigate the local magnetic disturbances by which these elements may be affected.

In the years 1884-1888, the author and Dr. Thorpe, F.R.S., made magnetic observations at 205 places in the United Kingdom. The results were considered sufficiently interesting to make it desirable that the work should be extended. An allowance from the Government grant in aid of research enabled them to carry out this extension with the help of assistants, Messrs. Briscoe, Gray, and Watson. With the aid of these gentlemen, the magnetic constants have now been determined at 882 places in Great Britain and Ireland. The two surveys have been worked up independently, so as to give the magnetic condition of the United Kingdom on January 1, 1886, and January 1, 1895. The secular change between these epochs has been calculated, and all the observations have been finally reduced to the later date. By means of the table of secular change it will be possible to determine the normal, undisturbed value of the declination at any place in the United Kingdom for some years to come, and by means of a map, on which the deviation from the normal value is shown at 882 places, it will be possible to gain some idea how far the local disturbance is likely to affect the declination at any given place. Similar tables and maps are provided for the other magnetic elements.

As regards local disturbances, it is found that the north pole of the compass is attracted to certain regions and to lines which can be traced for scores or even for hundreds of miles. These lines are called magnetic ridge-lines. As a general rule, a region where basaltic rocks appear in large quantities on the surface attracts the north pole of the magnet. On the basalt itself the disturbances are irregular, but at attraction towards it is observed at stations near to, but not actually on, the magnetic rock. This is very clearly shown in Antrim, in Scotland, between the Forth and the Clyde, and in North Wales.

The ridge-lines to which the north pole of the needle is attracted often run through districts in which the underlying strata are known to be non-magnetic for great depths. The author has, however, measured the magnetic permeability of a large number of specimens of basic rock, and has shown that magnetic disturbances of the magnitude of those observed in the United Kingdom can be accounted for if the surface strata conceal large masses of rock more magnetic than those which exist on the surface.

For the purposes of the present communication it may be sufficient to select three points for special discussion.

I.—The Relations of the Lines of Disturbance to the Principal Coal Fields of the United Kingdom.

These relations are not very simple, and can hardly be explained fully without the aid of the detailed maps now in the hands of the engraver. Assuming that the positions of the magnetic ridge-lines are determined by basaltic rocks, of which portions may or may not appear on the surface, it is probable that where numerous isolated patches of such rocks are visible, they are connected with a vast underground mass by which the needle might be affected at large distances. This is true of the Scotch coal field. A ridge line runs from the neighbourhood of North Brixwick to the Clyde between Glasgow and Hamilton, then turns south to Newmilns, and finally runs in a

northerly direction towards Ardrossan and Cumbernae. In the Northumbrian and the northern part of the Durham coal field, the magnetic disturbing forces are feeble, and are directed to the north and east. In the southern part of the Durham coal field the influence of the great Yorkshire and Lincolnshire ridge line is felt, so that the disturbing forces are directed southwards. The Yorkshire coal field is dominated by a ridge line which runs south-west from Harrogate towards Keighley, and follows, or nearly follows, the outcrop of the Millstone Grit as far south as Matlock. The general tendency of the magnet in this region is, therefore, to deviate to the west.

In the southern part of the Derbyshire coal field the north pole of the magnet is attracted from all sides to a centre which is a little to the north and east of Nottingham. The magnetic disturbances in the Lancashire coal field are feeble, but, on the whole, the evidence bears out the conclusion that a ridge line runs from Rochdale to Wigan and Southport. This line and that which roughly coincides with the Pennine range are interesting examples of the fact that, when we are dealing with strata not later than the Carboniferous rocks, lines of magnetic attraction are generally associated with lines of geological upheaval. If the cause of the magnetic attraction is the magnetisation of deep-seated magnetic rocks by the inductive influence of the earth's field, this would prove that the forms of the older surface-rocks tend to follow the slopes of hidden magnetic masses. No such relation is observed in the case of strata deposited later than the Carboniferous era. From the point of view of the magnetician the South Wales coal field is divided into two parts by the River Taff, which runs into the sea at Cardiff. East of this boundary the magnet is strongly attracted to a centre which lies near Risca or the southern end of the Ebbw Vale. West of the Taff an important ridge line which runs across England, from Deal to Haverfordwest, passes from Brecon to Neath, and thence nearly due west through the centre of the coal measures.

The magnetic constitution of the South Staffordshire and Warwickshire coal districts is very interesting. The coal measures there appear as islands of old rocks surrounded by newer deposits. A curious horse-shoe-shaped ridge-line runs from the one to the other, from Bromsgrove round Birmingham to Kenilworth, then passes southward via Kenilworth to Reading, and finally enters the English Channel at Chichester. It has been traced by M. Moureaux through France from the neighbourhood of Dieppe to the south of Paris. These are perhaps the most noticeable points in the magnetic constitution of the coal-bearing districts of the United Kingdom. They do not give any countenance to the view that the magnet can be used for the discovery of coal. They do afford information as to the directions of the deviations from the normal magnetic meridian which are to be expected in the different parts of our principal coal fields. It must, however, be remembered that the deviations are comparatively small, rarely amounting to as much as a degree, and that no magnetic map can indicate the much greater disturbances which may be produced by the immediate neighbourhood of a small magnetic rock, the effects of which would be inappreciable a few yards off. This brings us to the second part, viz.:

II.—The Distance from Masses of Basalt at which the Deviation produced by them on the Magnet would be inappreciable.

Magnetic rocks are often permanently magnetised, and may deflect a compass held close to them through 40° or 50°. The permanent magnetisation is, however, irregular, and at a comparatively short distance the disturbing effect appears to be due rather to the uniform magnetisation produced by the earth's magnetic field. The author has made calculations on this point, based on the measurements of the magnetic properties of basalts above referred to, and during the magnetic survey special observations were made near isolated and prominent masses of trap. The general conclusions, both of theory and experiment, are (a) that dykes and thin uniform basaltic sheets produce no measurable effects except at distances from their edges, which are small multiples of their thickness. (b) That isolated masses of trap-rock a few square miles in area produce no important magnetic effects at distances comparable with their linear dimensions. Of course isolated cases may, and probably do, occur where one or other of these indications would be incorrect. They hold good in every case which has been specially investigated in the United Kingdom, such as the Island of Canna, near Skye, Boulmer Dyke in Northumberland, Titterstone Cleo Hill in Shropshire, and Brent Tor in Devonshire. The last point on which a few words may be useful is:

III.—The Effects of Geological Faults on the Compass.

The view commonly held that faults affect the needle may, in some cases, have some foundation in fact. A line of magnetic attraction coincides very closely with the great fault marked by the Caledonian canal. But though it is possible that magnetic rocks may lie nearer to the surface on one side of a fault than on the other, and that thus a magnetic disturbance may be produced, such an effect will be very small except under favourable conditions. If the throw of the fault is small compared with the depth at which the magnetic rocks occur, the compass-needle will not be affected. It is hoped that, apart from the purely scientific interest of the determination of the positions of the lines and regions which attract the north pole of the magnet, such facts and generalisations as those above indicated may be of some practical use.

THE EXPLORATION COMPANY (LIMITED).—The directors have appointed Mr. J. H. Lukach their assistant-manager.

THE WESTERN NIGEL (LIMITED) is formed for the acquisition and working of a block of 192 claims on the immediate dip of the Nigel reef. The capital will consist of 300,000 shares of £1 each, of which the vendors receive 150,000 shares; 75,000 are reserved for working capital, 50,000 of these being privately subscribed at par, and the remaining 25,000 guaranteed to be taken up at 2s. 6d. within 12 months. Fifty thousand shares will form a reserve, over which an option is retained of by the promoters at 2s. and 30s. in equal proportions. The ground consists of the old Ryan block, immediately west of No. 12 shaft of the Nigel. The reef is expected to be struck at a depth of 600 feet. The Transvaal Nigel Company is formed to acquire and exploit a block of 99 claims known as Webb's block, immediately adjoining the eastern boundary of the Marais Nigel claim, recently acquired by the Nigel Gold Mining Company. The capital of the company will be £250,000 in shares of £1, of which the vendors receive 99,000 shares. The remaining 151,000 shares will form the working capital, and are guaranteed at par by the promoters, but may be taken up in instalments of 50,000 shares. The reef is expected to be struck at a depth of 300 feet to 400 feet. Another big Nigel company is spoken of.

THE DENNY DALTON GOLD FIELD.—It is officially stated that the second Denny Dalton crushing, from the 22nd ult. to the 7th inst., gave 90 ounces over the plates from 400 tons.

NIGEL DEEP.—In the first annual report the directors state that the capital has been increased to £500,000, the last increase giving £100,000 of working capital. The claims now number 659, and it is expected that the Nigel Reef will be struck at from 400 feet to 500 feet. The profit and loss account shows a debit of £3082, this being the amount of the expenditure during the year.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

New Primrose Gold Mining Company.

The directors' monthly report for April states:—"Mill: An average of 160 stamps ran 29 days 1 hour, crushed 24,568 tons of ore, yielded 8400 ounces smelted gold at a cost of £21,160 (including town expenses) for milling, mining, and general charges, including development, or 17s. 2d. per ton. Mill crushed per stamp per day 5.3 tons.—Cyanide. About 16,736 tons of tailings treated yielded 3685 ounces smelted gold; cost £3395, or 4s. 1d. per ton.—Mine. Development 1084 feet, developing 27,100 tons of ore, or 2532 tons, equals 101 feet in excess of crushing. The total cost of working for the month has been £24,545, leaving a profit of £17,371."

Glencairn Main Reef Gold Mining Company.

The directors' monthly report for April states:—"Battery. 70 stamps ran 28 days 14 hours, crushing 7817 tons ore, yielding 3324 ounces smelted gold, and 87 tons concentrates giving 300 ounces gold.—Mine. A total of 345 feet driven, risen, and sunk during the month; 10,968 tons of ore developed. Cyanide works. 5225 tons of tailings treated, yielding 1693 ounces smelted gold. The cost of working, including development, has been £9773, leaving a net profit of £7500. Expenditure plant account, £3,034 18s. 5d."

Mysore Gold Mining Company.

At a meeting of the directors, held this week, it was resolved "That an interim dividend (free of income-tax) of 2s. 6d. per share be, and is hereby declared, payable on July 11, to the shareholders on the books of the company on June 18, and that the transfer books be closed during the said June 18."

The extraordinary general meeting of the NIGEL GOLD MINING COMPANY (LIMITED), which was held on May 28, to consider a scheme involving the increase of the capital to £200,000, and the acquirement of an adjoining property has been adjourned until the 21st inst.

The transfer books of the Six per Cent. preference shares of the CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA (LIMITED) will be closed from the 17th inst. to the 29th inst. inclusive, and holders of share warrants to bearer are also notified that coupon No. 2 will be paid less income-tax on and after July 1 by the company's bankers in London and their agents in Paris and Berlin.

Bonanza (Witwatersrand).

The balance-sheet made up on April 30 shows that £40,240 of the original working capital is still in hand, and the directors estimate that this suffices to meet all expenditure until mining at a mill begins. The manager expects to commence crushing in March, 1896.

Colonial Bank.

The directors of the Colonial Bank have resolved to recommend at the half-yearly meeting, on 4th proximo, a dividend of 5 per cent. for the half-year ended December 31 last, being at the rate of 10 per cent. per annum.

The sales of coal by the NERBUDDA COAL AND IRON COMPANY (LIMITED) for the month of April are 1804 tons.

The directors of the MONTANA MINING COMPANY have declared a dividend of 3d. per share free of income tax, payable on July 1. The transfer books of the company will be closed from June 11 to June 14, both days inclusive.

It is announced that the dividend due July 1 next, on the five per cent. first mortgage debentures of DE BERNES CONSOLIDATED MINES (LIMITED) will be paid against presentation of scrip, at the offices of the company.

The RIO TINTO COMPANY (LIMITED) announce payment of the drawn bonds of their Five per Cent. issues of 1884 and 1892, and coupons on their Five per Cent. issues of 1880, 1884, and 1892, due 1st prox. They invite holders to present coupons and drawn bonds at once.

The manager of the BROKEN HILL PROPRIETARY reports that for the week ending the 13th inst. 8797 tons of ore were treated, yielding 658 tons of lead, containing 181,954 ounces silver, also 1509 tons treated by amalgamating and leaching plants, producing 14,272 ounces silver. The price of the shares in Melbourne is £2 5s. 6d. buyers.

PREMIER CONCESSIONS OF MOZAMBIQUE.—The secretary of this company writes that he is advised by the secretary of the Companhia de Mozambique in London that an agreement, the consideration of which has been long pending, giving to the Premier Concessions of Mozambique (Limited) important additional rights with regard to mining and other matters, has been signed by the Companhia de Mozambique in London, and sent to Lisbon for formal ratification. The Premier Concessions of Mozambique (Limited) has thus obtained, in addition to its surface rights over 380 square miles of picked territory in Mozambique, mining and other rights of a nature calculated to increase the value of its property. The secretary adds that, in conjunction with the Mozambique Reefs (Limited) (a company formed by the Premier Concessions of Mozambique, Limited), an expedition is to be forthwith dispatched for the purpose of taking up the rights granted and prospecting for gold.

INSTITUTE OF SECRETARIES.—The fourth annual general meeting of the Institute of Secretaries was held on Wednesday, at Winchester House, under the presidency of Mr. Charles Woolley (the vice-president).—In moving the adoption of the report and account, the Chairman stated that the members enrolled on the register of the institute had increased from 707 at the end of 1893 to 802 at December 31, 1894, of whom 708 were elected as fellows and 94 as associates. Although the progress they had made was not so rapid as they might desire, there growth was, nevertheless, sure if slow. There was everything in their steady growth to give them every confidence for the future, as the increase in membership made since December last had brought their membership to date considerably over 800. The Marquis of Tweeddale, Mr. C. F. Kemp, Lord Claud Hamilton, Sir A. K. Rolitt, M.P., Lord Addington, the Earl of Jersey, Sir Richard Webster, and Lord Hillingdon had been elected honorary members of the institute. Their financial position was satisfactory, but, owing to the reduction of subscriptions conceded to country members, the excess of income over expenditure in 1894 was £222 1s. 6d. less than it otherwise would have been; but it was hoped that this would be compensated in the future by a liberal increase in the number of members.—The motion was adopted, and Messrs. W. G. Howgrave, A. Barrett, Kenrie B. Murray, J. S. Jean, and A. Dickson, the retiring members of the council, were re-elected.—A vote of thanks passed to the Chairman for his presidency concluded the proceedings.

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA (LIMITED).—The transfer books of the Six per Cent. Preference shares of the Consolidated Gold Fields of South Africa (Limited) will be closed from the 17th inst. to the 29th inst. inclusive. Holders of share warrants to bearer are notified that coupon No. 2 will be paid less income-tax, on and after July 1, by the company's bankers in London, and their agents in Paris and Berlin.

OUR SUPPLEMENT.—With this week's issue we publish a map showing the situation of the properties sold and offered for sale in Mashonaland and Matabeleland, by Messrs. Loyd, Knox, and Grimshaw, of 41, Threadneedle Street, E.C.

C. PASS & SON (Limited), BRISTOL,
 LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
 ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
 and DROSS or ORES containing
 TIN, COPPER, LEAD, AND ANTIMONY.

HENRY WIGGIN & CO. (Limited),
 NICKEL AND COBALT REFINERS,
 MAKERS OF BEST RED LEAD FOR FLINT GLASS
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 Ores, Mattes, Regulus, and Bars received and prepared for market.
 Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and
 Sampled, and Warrants issued against same.
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 Regular lines of steamers from America, Europe, &c.
 Consign goods to Lambert's Cranes, Prince of Wales Dock, Swansea

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 HELD on MONDAY, 17th JUNE, and MONDAY, 7th OCTOBER.
 Subjects: Mathematics and Elementary Practical Geometry.

G. T. PLUNKETT, Lt.-Colonel (late R.E.), Secretary,
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A Corporation organised under the Laws of the State of California.
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IRWIN C. STUMP (Chairman) Manager of the Estate of the late
 U.S. Senator Hearst.

IRVING M. SCOTT, Manager Union Iron Works.

JACOB H. NEFF, President California Miners' Association.

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HEAD OFFICE—MILLS BUILDING, SAN FRANCISCO, CAL.

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 Broker for the Sale and Purchase of such Properties.

It is intended to conduct the Purchase and Sale of Mining Claims,
 Ditch Properties, and Water Rights on the same basis as a real estate
 transaction.

The Company is prohibited by its Articles of Incorporation from
 buying or selling on its own behalf, or except upon commission, or
 as agent or factor for others.

The buyer pays no fees whatever, and there is no incentive to
 advance the price beyond the original figures at which the price and
 commission have been agreed upon with the seller.

It is not intended only to negotiate the sale of an entire property but
 interests in such may be sold or money obtained for development work.

This Company especially solicits the business of making reports
 or examinations for non-resident mine owners on any of their mines
 in the United States, and obtaining special information as to their
 condition and so forth (said reports being confidential).

Those who conduct the business of the Company have had long
 experience in mining operations, and it is their intention to place
 the Company in a position to inspire the confidence of all who seek
 its assistance in its integrity and fair dealing.

We respectfully refer to any Bank in the City of San Francisco
 and to the Anglo-Californian Bank (Limited), London, as to the
 standing of the Board of Directors of this Company.

Descriptions of properties for sale with maps, reports and all
 necessary information, are left on file in the office of the Company.
 Abstracts of such reports with prices of mines will be furnished
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California has produced £267,000,000 in gold, and is still producing
 £2,680,000 a year. There are thousands of claims requiring capital
 for development. In other Pacific Coast States and Territories there
 are abundant opportunities for investment in mines of gold, silver,
 copper, lead, coal, and so forth. Information concerning these will
 be furnished by this Company on application.

This Company will also furnish competent engineers, superintend-
 ents, foremen, miners, millmen, assayers and others connected
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 literary contributions should be addressed to "THE EDITOR." All matter
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 The return of rejected manuscripts cannot be guaranteed. The Editor invites
 correspondence and items of news or information from readers in all parts
 of the World.

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LONDON: JUNE 15, 1895.

THE GOLD OUTPUT AND TRADE PROSPECTS.

ECONOMISTS of varying shades of opinion combine in
 regarding the supply of gold as one of the vital factors in
 determining the position of industry and commerce
 throughout the world. One may, therefore, feel some confidence
 in attributing the recent revival in the metal markets, and in
 other branches of trade, to the increase which has of late taken
 place in the production of the precious metal. Accepting the
 view that a plenitude of the nearly universal purchasing medium
 must be an excellent thing for all classes of producers, there is
 certainly every reason to regard the present aspect of commercial
 affairs with a sanguine spirit. It is more than encouraging to
 find economists deviating from discussion as to the re-
 habilitation of silver into fierce debate as to whether
 increased supply is not likely to lead to the depreciation of
 gold. Considering the premium at which gold stands in
 many parts of the world, and the constant drain to which
 stocks of it are subjected, this possibility does not seem a near
 one, but it is encouraging to find it seriously canvassed. And
 there is some basis for the changed attitude of economists
 towards the currency question in the vast change which has
 taken place during the past year or two in the position of the

gold mining industry. It is to be remembered that the entrance
 of the Transvaal since 1887 into the ranks of important gold
 producers has been coincident with a development of the gold
 mining industry in all other parts of the world as well. The
 depression in other metals—such as silver, copper, and tin—is
 the principal cause of this, and we should never have seen the
 wonderful results achieved from the working of pyritic ore
 if metalliferous enterprise had not been forced out of other
 channels by the lowness of selling prices. No doubt this move-
 ment would come to a stop if the increased output of gold were to
 induce a sensible drop in its price, but at the present moment
 the output is appreciably below the world's absorbing power, and
 one will have to look a long way ahead to imagine a contrary
 state of things. What may reasonably be expected from a con-
 tinuance of the upward movement in gold is that the adjustment
 of relations thereby effected between gold and the other metals
 will lead to more remunerative prices for the latter. This, of
 course, applies especially to silver. It is suggested by some
 theoreticians that the added stock of gold must before long lead
 to an advance in the prices of commodities—such an advance is,
 indeed, already in progress—and that, consequently, the profit-
 able working of low grade ores will be checked. It is, we hope,
 likely that we are on the eve of such an advance, and that
 machinery and other metal manufactures will be a good deal
 dearer than they have been in the recent past. Such an increase
 in cost can have no appreciable effect upon the working
 expenses of gold mining when set side by side with the vast
 economies which are being almost daily effected in processes and
 methods. For instance, in the gold mining districts of Rhodesia
 a heavy rise in the cost of machinery in England is not of the
 smallest importance as compared with the reduction in working
 cost which will be obtained by the completion of adequate
 transport facilities. There is, therefore, no occasion to fear any
 check in the rapidity of the advance of gold mining through the
 operation of this tendency. Nor is there any prospect of a
 slowing-down through the exhaustion of deposits to which
 metalliferous invention can be applied. It is difficult to realise,
 but nevertheless it is true, that notwithstanding its marvellous
 advances, the Transvaal gold mining industry has as yet taken
 no account whatever of the illimitable stores of refractory low-
 grade pyrites which the country contains. Although such ores
 may prove to be insoluble to cyanide there are other methods
 by which they can be treated at a profit, and before
 long we shall, no doubt, see a definite attempt to accomplish
 the task. The recurrence of the boom in Kaffirs is likely to be
 marked not so much by speculation either in established mines
 or Deep Levels, as by the influx of fresh capital to the hitherto
 untouched districts outside the Witwatersrand. This question
 of dealing with pyrites not susceptible to the action of the
 chemicals at present adopted is also a big one in Australia.
 It has been grappled with successfully in Siberia and in the
 United States. Investors may continue to pursue that and
 other problems without any fear of a fall in the value of their
 product.

KANGARILLA SILVER MINES.

THE Kangarilla Silver Mines (Limited) has had, since its
 inception, a very unfortunate career, and at the pre-
 sent moment there is only a faint indication that that
 career is at an end. The report of the directors, which will be
 presented at the next meeting is, on the whole, about the most
 promising that has been issued for some time; yet it cannot be
 said that it is a document calculated to inspire shareholders
 with hope as to the outcome of the future. True, the
 directors feel sure that now, for the first time, it is on the eve
 of a genuine success; but, judging from the past, we are not so
 sanguine, nor cannot feel the same assurance as the directors
 themselves. It will be remembered that what was required to
 make the company a success was a process for treating the ore,
 and that an arrangement had been made for the use of one. They
 now announce that they have adopted the French-Stewart pro-
 cess, and that they have engaged a chemical expert to superin-
 tend the treatment of the ore. This process has been put
 into operation on a working scale, and the Board have
 just received a telegram giving the following results:—
 "Assay of ore now being milled 27 ounces 10 dwts.; succeeded
 in recovering 44 per cent. We think future runs will be better."
 Of course, this is nothing at all to boast of, neither can it be
 said to be very encouraging. The directors, however, seem to
 be more sanguine, for they go on to say that this trial was made
 on surface ore of a low grade, and that the percentage of silver
 recovered is much below what they are satisfied can be obtained,
 or, indeed, is guaranteed by the patentees of the new process.
 Nevertheless, they inform us that even this yield gives a profit
 of over 10s. per ton, exclusive of the value of the zinc, lead, and
 gold that may be found. However, before the best results can be
 obtained it is necessary that more capital shall be furnished for
 the provision of improved crushing plant, and with this view
 they invite the shareholders to contribute the money by taking
 up the unissued priority shares. It is most likely that the latter
 will respond to the invitation, but will, at the same time, desire
 to know if it is likely to be the last invitation of the kind that
 will be made to them. In addition to these trials, some develop-
 ment work has been carried out, and, in further sinking and
 driving levels in the southern section, we are told that ore very
 rich in silver and antimony has been met with, and also with
 such an indication of gold as to warrant the most sanguine
 expectations in further operations. If anything, this news and
 these hopes will, in our opinion, have most weight with the
 shareholders in helping them to come to a decision whether or
 not to take up some of the unissued priority shares, and it is
 well for the directors that they are able to communicate
 information so encouraging. We really hope that the company
 has at last turned the corner. We wish we could feel assured
 of this, but as we cannot, we must, along with others, patiently
 await future results.

BROKEN HILL PROPRIETARY (BLOCK 10) COMPANY.

THE half-yearly report of the directors of this company, which was submitted to the fifteenth half-yearly meeting of the shareholders in Melbourne at the latter end of May, and a copy of which we have just received, is a document with which we are highly pleased; and we can just imagine the gratification with which it was read by the shareholders, and the encouragement and hope with which it inspired them. This company has, ever since its inception, been paying regular dividends, but these ceased in February of last year. Since then it has not been in a very prosperous condition owing to two powerful circumstances—viz., the low price for lead and silver, and the difficulty of treating the sulphide ores. Now, however, the directors see a prospect, not only of resuming these dividends, but of entering on a period of prosperity such as they have enjoyed in the past. This will be consequent not so much upon the better outlook for lead and silver, but because at last they have found a plant capable of treating the sulphide ores— even the lowest class—at a profit. This plant has as yet done but very little work, as it was only recently erected; but already the results of this working have been most encouraging. Although the bulk of the marketable product resulting from the ore concentrated was sold at about the very lowest prices that have yet been touched for both silver and lead, nevertheless a handsome profit has been earned, and the directors think it evident, from latest sales, that considerably higher returns may yet be expected. In addition to this, they state, with some degree of pleasure, that an active local demand exists for all the concentrates and slimes which can be produced. Being now quite satisfied that the ores of the mine can be profitably treated by concentration such as that which has now been introduced, they have, after a long and earnest deliberation with the general manager, determined to erect a plant capable of treating up to 2000 tons of ore. It is anticipated that this enlarged plant will also effect a considerable saving in the treatment of the ore, which it may be assumed will add a good deal to the profits and consequent dividends. During the past six months the quantity of high-class ore raised and sold was small, amounting indeed only to about 200 tons; but the directors satisfactorily explain that this is due to their non-satisfaction with the prices that have been offered them for the ore. They anticipate that the mine is now about to enter into a long period of steady and progressive prosperity, as, from careful estimates prepared, it is reckoned that in addition to the 35,000 tons at grass, over a million and a half tons of ore are exposed in the mine and ready for stoping, the whole of which, they assure the shareholders, can undoubtedly be treated profitably by the new plant. They have also visited the mines during the past half-year, and personal inspection has confirmed them in their opinion of its stability and value. The result of the working of the past half-year shows a profit of £7462 7s. 11d., making the amount at the credit of the profit and loss account, £38,237 2s. 1d., which compares very favourably with the loss that was shown in the accounts to September 30, 1894, of £9802 7s. 5d. It will be remembered that in their last report, the directors were somewhat sanguine that, from the experiments which had been going on, there was a probability that at no distant date it would be found that the sulphide ores could be treated profitably. It is gratifying to learn that their anticipation has been realised so quickly, and we take this opportunity of according to them our congratulations. As for the manager's report, what it says bears out the statements of the directors. He is afraid that during the ensuing half-year the output of ore will not increase to any great extent, but this is satisfactorily explained, inasmuch as it will require from four to five months to erect the new plant and to get the different machines properly adjusted; but when this machinery is complete and in full work, there should be no difficulty, he thinks, in producing from 600 to 700 tons of concentrates and high grade slimes per week, which, with the increased price now obtainable for these products, cannot fail to restore the company to its former prosperous condition.

NOTES AND COMMENTS.

THE long-expected decision in the action brought by the Exchange Telegraph Company against Messrs. Gregory and Co. has at length been given in favour of the former party. The point at issue in the case is so well known that any elaboration of it is quite unnecessary. The importance of the case, however, as bearing directly upon mining speculation, and indirectly upon mining investment, is too great to permit of its being passed over entirely without comment. Many are of opinion that the decision will be fatal to the outside brokers as a class. Such an effect might not be without its advantages, for though it would have the unfortunate effect of depriving many persons of the means of livelihood, it could hardly fail greatly to restrict the spirit of hazardous speculation, against which we have consistently set our faces, and to foster the disposition to legitimate mining investment, upon which the ultimate welfare of mining as a sound and profitable industry, steady in growth, and satisfactory in its broad results, must ever depend. This, we hope, will be the simple result of the way in which the action has terminated. It is, of course, by no means beyond doubt that the Committee of the Stock Exchange will resolutely maintain a hostile attitude towards the outside brokers generally. They may continue their course—the logic and justice of which is palpably open to question—of allowing the tape to one firm, and withholding it from another. But, in any case, the judgment bears vitally upon the very existence of the outside brokers, and if by restricting their operations and narrowing their opportunities

it promotes the habit of discrimination in the selection of properties for investment, it will work unmixed good to the community at large, and more especially to the mining community.

By this time everybody is familiar with Sir William C. F. Robinson's opinion on the gold wealth of Western Australia. Since this gentleman has been in England he has taken advantage of every opportunity to sing the praises of this colony, and it is quite natural that the more frequently he does this, the more prone he is to go over the same ground many times. He read a paper on Western Australia at the Hotel Métropole, on Tuesday night, before the members of the Royal Colonial Institute, and quoted figures to prove that the great advancement which had taken place during the last four years was due directly, of course, to the gold discoveries made. At the end of 1890 the population of the colony was 46,290, but at the present moment it exceeds 90,000, or has shown an increase of nearly 100 per cent. since the former years. The revenue likewise has increased in most marvellous fashion. He is still confident that it is impossible for any human being to estimate the gold wealth of Western Australia. The possibility to calculate that will only come in after years, when development has proportionately advanced. As he has said on a former occasion, so he said on Tuesday night, that it was his firm belief that the colony would before long realise the highest hopes which had been raised in regard to her prospects as a gold-producing country. But apart from all this, perhaps the most interesting and encouraging announcement made, was the reading of a private cablegram from the Hon. H. J. Saunders, stating that in driving in the south level of the Londonderry Mine, at a depth of 150 feet the ore is richer than ever. The tenor of this cablegram was made known in London earlier in the day, and not only caused an appreciable rise in the Londonderry shares, but became the chief topic of conversation all over the City.

The shareholders in the Nerbudda Coal and Iron Company have a happy faculty of agreeing together, and they appear with tolerable unanimity to have accepted the view that their concern is well past the turning-point. On the two sides of production and distribution a change for the better has been made, in the one case by a leap, and in the other by a slow but sustained movement. Granted that the reports of the experts consulted have been well founded—and there is no room to doubt that the new property is a valuable addition to the company's resources—it seems that the coal lies more conveniently and regularly, and is easier of output than in the old mine. It is, moreover, winning its way steadily among the large consumers of the district, while the increased facilities of internal communication by the broad gauge lines should enable it to find markets which have hitherto been closed to it. The Chairman has very strongly expressed his belief that in two years the enterprise will be working successfully from a commercial point of view. It should not, however, be forgotten that during a fairly long career this desirable consummation has not yet been obtained, doubtless, in a large measure, owing to the ruinous competition of the Government. This is at length on the eve of discontinuing—a fact which is one of the chief reasons which have induced the Chairman to make so hopeful a forecast. If it be attained the shareholders will be able to congratulate themselves on the fact that all that ends well is well.

THE proposal of the Sheba directors to meet out of revenue the unfortunate loss occasioned by the late floods, and to sacrifice a dividend upon the altar of financial stability, received, as it deserved to do, the support of nearly a unanimous meeting of shareholders. It appears to be a sound and business-like proposal, such as would commend itself to the average man of affairs. There is a strong inclination with most men to reach forth the hand and grasp dividends, just as the unbearded youth in front of a beautiful peach-laden Southern wall feels a sort of twitching in the muscles of his right arm. But when the gratification of the desire simply relegates evil to the future there can hardly be two opinions as to the advisability of abstaining. This the shareholders of the Sheba have decided to do, and it says something of their grasp of their interests, as well as of their confidence in the board. One person alone got up to move a resolution for the declaration of a dividend at a meeting where no motion could be submitted, but his struggles, after momentary gratification, were laughed at, that was all. There may have been some exercise of self-denial on the part of the shareholders, but it will all come back to them.

THE West Australian Pioneer Syndicate was formed as recently as March of last year, and yet two dividends of 20 per cent. have been paid, and, in addition to the distribution of this amount, the Chairman announced that the directors recommended a further one of 7½ per cent. on the whole year, and then went on to say:—"We are able to recommend that £2 should be paid on each founders' share." That is certainly something to be proud of, and the directors say almost in as many words that they are proud of it. No wonder that the meeting was a unanimous one, and no wonder that the shareholders smiled sweetly on one another by way of congratulation. However, in spite of this evidence of prosperity, the directors announce that they are in want of a little more capital, "because we are able to see our way into business." It seems paradoxical to pay large dividends, and to need money at the same time, but we could imagine that the explanation of the directors would be that the capital of the company is a very small one, and that only part of this has been paid-up. In addition to the money paid away in dividends, the account stated that £1000 had been carried forward; but the shareholders unanimously decided to pay out of this sum the directors' remuneration for their past year's services—viz., £100 each, with an additional £50 to the Chairman. Even after this distribution there remains a respectable sum to carry forward, and, in voting these amounts, the shareholders acted only in accordance with justice.

ALTHOUGH no information has yet come to hand from the New Zealand Jubilee Mine to the effect that the cyanide plant has yet started its operations, the timbers and other necessary parts of the machinery are known to have arrived, so that a commencement of working should be an affair merely of weeks. As the Chairman remarked, the directors are only awaiting the treatment by cyanide to give them returns. The directors avow themselves as being somewhat disappointed at the delay which has arisen, but a very possible explanation lies in the anxiety of the manager to avoid payment of a 10 per cent. royalty to the cyanide people. Without discussing the ethics of the cyanide question, it is obvious that a saving of this magnitude is of the utmost importance to the shareholders, and may represent, in the event of a large output, a heavy dividend upon the shares. Should this turn out to be the case, the shareholders will require no further justification for the delay. Mr. F. A. Thompson pointed out that the fact that the Government had chosen to vote a subsidy towards driving a tunnel upon the company's property speaks very well for the view entertained of the mine by the unprejudiced advisers of the Government. The recommendation of the subsidy, moreover, was made after all the other mines in the neighbourhood had been examined, and preference given to the New Zealand Jubilee entirely on its merits.

THE Croydon gold field, Queensland, seems to be coming to the front. A writer in the *Golden Age*, who naturally would be a little biased in favour of this field, speaks in enthusiastic language of its future prospects. As proof of the faith that is in him, the writer cites the fact that the returns for the first quarter of the present year have shown a decided improvement. Unfortunately, he emits giving them, and we have simply to accept what he says. He states that these returns are almost irrefutable arguments of permanency, and prove that the fullest capabilities may surprise even the most sanguine. From his figures, it will be found that each miner earned, roughly speaking, during the past three months, £60 per man, or at the rate of £240 a year. And then he asks that, if such is the case with practically shallow mining operations, what stage might they hope to reach with the striking of a payable reef in the deep ground, when development could go on ahead? He takes upon himself to give an explanation as to why there has not been much confidence of late shown in this field. This, he remarks, is owing more to ill-luck and some lesser reasons than to the incapacity of the field to provide gold. The following are the crushing returns from the mills for the month of March:—3776 tons for 5232 ounces, or an average of 1 ounce 17 grains, against 3977 tons for 4828 ounces, with an average of 1 ounce 4 dwts. 3 grains for the corresponding month of last year. In addition, the cyanide works returned 2919 ounces 10 dwts. of bullion from 3134 tons of tailings. This is certainly progression, and is strong testimony in support of his belief.

MR. JOHN J. COOPER, who reported upon the Wentworth Mine just previous to its being purchased by English capitalists, has recently been giving vent to his opinion upon the Coolgardie gold field. We confess that we know but very little, indeed, of this gentleman, and it is only on the authority of the *Coolgardie Courier*, which speaks of him as being an influential and trustworthy expert, that we venture to record his opinions in the columns of *The Mining Journal*. We are told that he has had experience in most of the principal gold fields of the world, including California, Colorado, South Africa, Transylvania, Siam, Australia, and Sumatra. Mr. Cooper is quite convinced of the permanency of the Coolgardie gold field. He believes that many of the mines will contain barren zones, as was the case in most of the gold mines of New South Wales. In the latter place the idea was prevalent that the reefs did not go below 300 feet, but that was because they had not been explored beyond the barren zone which intervened. In this colony some phenomenal lodes of gold went down to a 300 feet level, but then they came to poorer stone, and below that depth many of the veins cut-out. Since then, however, they have passed through this barren zone, and at 1500 feet have struck large lodes returning 5 ounces and 6 ounces to the ton. This, he says, will be the experience of the Coolgardie field. Here they will also strike barren zones; but if they persevere, they will come upon the main permanent lodes. The geological features are ever, thing that could be desired. Coolgardie has all the features of other gold fields, as well as new features that are not known elsewhere. These, of course, are sanguine utterances, and we are doubtful as to what discount we should put upon them. We are assured by our contemporary that one of the most prominent characteristics of Mr. Cooper is his modesty. It can be safely said that he is not modest in his opinion about the Coolgardie gold field. We sincerely hope however that his prophecy will be verified.

AN official report just issued to the United States Geological Survey gives interesting information regarding the mining of iron ore in that and other countries in 1893 and 1894. The world's production in 1893 is placed at 52,500,000 tons. That portion of the report which relates to the production of iron ore in the United States in 1894 gives it as 11,879,679 long tons of 2240 lbs., as compared with 11,587,629 long tons in 1893. This is an increase of about 2½ per cent. But last year's production was only 73 per cent. of the maximum production ever reached in one year by the United States—namely, 16,296,666 long tons, which was the output in 1892, but is slightly greater than that of 1893. The output in the last named year was 71 per cent. of the "boom" year of 1892. The year 1892 was, indeed, quite an historic year in American ironstone mining. That American ironstone mining is, indeed, by no means what it was, is further shown by the statement that the average production for the years from 1889 to 1892 inclusive, was 15,360,482 long tons; whilst for the last two years it has been only 11,733,654 long

tons—or a difference of 3,626,328 tons. Of the classes of iron mined, red hematite continues to be the leading variety, being 79 per cent. of the total product; brown hematite, magnetic and carbonate following in the order named, but the last being only about three-fourths of the total production. Twenty-four States produced iron ore last year, ranging from 4,119,074 tons in Michigan, to 7915 tons in Maryland. Most of the increase in the aggregate production was in the Lake Superior region.

THE MINING MARKET.

FRIDAY EVENING.

A revival in Kaffirs.—A strong tone in spite of limited dealings.—Westralians in increased demand.

ALTHOUGH the attractions of the summer are having a marked effect upon the attendance of members of the Stock Exchange, and business in all departments of the House has been on a comparatively small scale, the tone of the Mining Market shows a remarkable and gratifying change from its condition a week or ten days ago. The beneficial effect of the succession of realisations, which eliminated so much of the weak speculation for the rise, is shown in the more healthy condition of many shares which were being influenced by other considerations than intrinsic merit. There is no doubt that the weak-kneed bull element has suffered severely in the process, but genuine holders and speculators who were strong enough to stand against a temporary reverse, will now find their market in a much healthier condition than was the case whilst the boom was at its height. It is very difficult for an outsider to properly gauge the position of a speculative Account. High contangos and less frequent backardation are generally accepted as indications of excesses of floating stock or the reverse; but it is quite possible to manipulate these rates so as to hoodwink the uninitiated. At the end of May account rates ruled very high, and it was argued that this denoted an increase in the bull commitments. Such a line of reasoning may have been utterly wrong, the rise in the rate being due to the calling in of large blocks of accommodation money from the Mining Market, the temporary inconvenience of which put a premium upon the sums remaining available. The withdrawal of funds by the big money-lenders is but part of a system of manipulation. It has answered their purpose to get prices lower and to clear out weak speculators, and they have successfully accomplished both ends. On Saturday the carry-over arrangements were commenced, and it was at once seen that the bull account had been materially lessened. Contangos on African Gold shares ranged from 5 to 8 per cent., though weaker operators paid 10 per cent. or more. On the other hand the rate entirely disappeared on Chartered, East Rands and a few other specialties to which the bears had been devoting undue attention. The making-up list showed a general fall in comparison with the preceding Account, but the big movements had all occurred in high-priced shares, and were not proportionately serious. Land shares were rather better. West Australians commanded stiff contangos, but prices did not move much in consequence. The demand for carrying over accommodation was perceptibly reduced in the Miscellaneous department. Indians were in short supply for the Settlement, but new business was, by general consent, allowed to take care of itself, the half-day being fully occupied in the contango work. On Monday a good opening was followed by a general flatness, attributable in some measure to a bear attack. African Land and Gold shares were equally affected and Westralians also were dull. The Miscellaneous department was quiet though the tendency was favourable. Tuesday was a quiet day, with very little business of any sort beyond the necessary details of the Settlement. A spurt in Londonderry caused an improvement in West Australians, and the tone of Kaffirs was good on the publication of the Rand output. Miscellaneous, however, were dull, dealers evincing a desire to curtail rather than extend their operations. On Wednesday the Settlement was brought to a satisfactory conclusion, with a single small failure, which had no appreciable effect upon quotations. The bears were distinctly fidgety with the result that prices began to harden up. Kaffirs finished at their best, 8 per cent. dealings being on a much larger scale than for some time past. This buoyancy was maintained on Thursday, and further increased this morning, although the actual volume of business bears no proportion to what was doing whilst the boom was on. The steady absorption of stock which has been in progress has left the market extremely sensitive to further purchases. There is no doubt that there are still a good many bears to cover, and the chances are that they will do their best to avoid close quarters with their antagonists until the holiday season has set in in even more determined fashion. Next week Royal Ascot will invite an exodus from Throgmorton-street, and business is likely to suffer in consequence. We do not anticipate a big movement, in spite of the cheerfulness prevalent at the moment. We do, however, consider that holders have every reason to be satisfied with the outlook for the early autumn. The market is healthy and the supply of stock by no means large.

South African Mines.

On Tuesday the Rand output for the month of May was announced at the record figure of 194,580 ounces, as compared with 186,323 ounces in the preceding month, and 169,773 ounces in May, 1894. There is no doubt that these figures have had a reassuring effect upon Provincial and Continental investors. They cannot fail to exercise a most beneficial influence upon the market, indicating as they do the substantial basis upon which the mining industry round Johannesburg is established. When we last wrote, Jumpers had been the feature of the day, though the announcement of the month's production at the mine had not come to hand during business hours. The return of 6139 ounces marked an increase of 1389 ounces. The shares have since advanced $\frac{1}{2}$ to 6 $\frac{1}{2}$. The Barnato stocks are generally better, Buffels having risen $\frac{1}{2}$ to 5 $\frac{1}{2}$, Cressus $\frac{1}{4}$ to 2 $\frac{1}{2}$, Ginsberg $\frac{1}{4}$ to 1 $\frac{1}{2}$, Glencairn $\frac{1}{4}$ to 4 $\frac{1}{2}$, Primrose $\frac{1}{4}$ to 6 $\frac{1}{2}$, and Spes Bona $\frac{1}{4}$ to 2 $\frac{1}{2}$. Pleiades settled this Account and commanded rather a stiff contango, and as much as 9 per cent. was paid on May Consolidated, which are, nevertheless, $\frac{1}{2}$ better at 3 $\frac{1}{2}$, bulls being encouraged by the return from the mine, which, at 5647 ounces, shows an increase of 1318 ounces. Rand Mines have been in strong demand for the last two or three days, the last price, 32, showing a gain of 3 $\frac{1}{2}$. Modders and Simmer and Jack have been largely bought by strong people, and both leave off 2 $\frac{1}{2}$ higher at 17 $\frac{1}{2}$. Deep Level properties have been creeping up slowly but surely and gains are shown of $\frac{1}{2}$ in Goldfields Deep at 7, $\frac{1}{2}$ in Goldenhuis Deep at 9 $\frac{1}{2}$, in Nigel Deep at 2 $\frac{1}{2}$, and $\frac{1}{2}$ each in Nours Deep at 5 $\frac{1}{2}$, and in Rodepoort Deep at 4 $\frac{1}{2}$. East Rands, on which, two or three Accounts ago, some exorbitant contangos were exacted from weak speculators, were in short supply at the

Settlement, and operators for the rise did their business on very satisfactory terms. The consequence was that the shares, which had fallen to 4, had a smart rebound to 4 $\frac{1}{2}$, and despite some fluctuations brought about by the struggles of professional bears, this quotation has been maintained to the end. St. Angelo has risen $\frac{1}{2}$ to 3 $\frac{1}{2}$, and Comets $\frac{1}{2}$ to 3 $\frac{1}{2}$. Randfontein has been a strong market, closing 4s. 9d. better at 45s. Comparatively small changes are seen in Ferreira, $\frac{1}{2}$ up at 17 $\frac{1}{2}$, and Durban $\frac{1}{4}$ down at 7, whilst Langlaagte at 5 $\frac{1}{2}$, Robinson 9, and Wemmers at 11 $\frac{1}{2}$, are all $\frac{1}{2}$ better. Van Ryns have been somewhat prejudiced by an unsubstantial speculative account, but to-night the price is $\frac{1}{2}$ up at 8 $\frac{1}{2}$, with Van Ryn West $\frac{1}{2}$ harder at 4 $\frac{1}{2}$. Henry Nourse stood at 5 $\frac{1}{2}$ on Saturday, moved to 6 on Monday, and to-day closes at 7. It is rumoured that important news has been received by clever people, but nothing specific has yet transpired. City and Suburban were scarce at the Settlement and a small backardation was paid to defer delivery, with the result that the price is a full point up at 26 $\frac{1}{2}$. An encouraging improvement is shown in George and May, which had been rather under a cloud. The price is $\frac{1}{2}$ better at 1 $\frac{1}{2}$. A new concern was introduced on Thursday, the Apex to wit, the shares of which were engineered from 4 $\frac{1}{2}$ to something like 8 in the course of the day, probably in preparation for some more public operation. Knight's, which were specially flat on the eve of the Account, have been in good demand to-day, and close $\frac{1}{2}$ better on balance at 8 $\frac{1}{2}$. The lower priced shares have been comparatively neglected, and do not, as a rule, show striking changes. Shebas dipped to 1 $\frac{1}{2}$ on Monday, on the statement that a debenture issue will be necessary to meet the cost of repairing the damage done by the late flood. The shares have, however, recovered to 1 $\frac{1}{2}$, which is practically the same as last week's price. Some activity has been shown in Great De Kruys round 4s., and Lishons are a shade harder at 6s. 3d. Sutherland Refs are 9d. better at 6s. 3d. on the carrying of the scheme for the issue of preference shares.

The feature of the Land share market has been a strong upward movement in Chartered, which was made up on Saturday at 3 $\frac{1}{2}$, and proved in short supply for the Account. Bargains were continued even in many cases, and the shares at once went to 3 $\frac{1}{2}$. On Monday banging tactics were resorted to by the bear division, and the price was knocked back to 3 $\frac{1}{2}$. Matters were quiet on Tuesday, but on Wednesday some strong buying set in, which has since been maintained. The probable solution of the enigma is that a bear squeeze is on the way; at any rate, the shares are $\frac{1}{2}$ up on balance at 4 $\frac{1}{2}$. Dealings in them have been the salient feature of to-day's business. Another strong market is that for Consolidated Gold, $\frac{1}{2}$ up at 9 $\frac{1}{2}$. Gold Trusts are $\frac{1}{2}$ better at 7 $\frac{1}{2}$, but Johnnie's Investments, on which the relatively heavy contango of 6d. a share was charged, after some weakness, are a shade better at 3 $\frac{1}{2}$. Anglo-French Exploration are $\frac{1}{2}$ better at 3 $\frac{1}{2}$. Hendersons have improved $\frac{1}{2}$ to 3 $\frac{1}{2}$. Tati Concessions $\frac{1}{4}$ to 3 $\frac{1}{2}$, Mozambique 3s. 6d. to 30s., Oceana $\frac{1}{4}$ to 2 $\frac{1}{2}$, Bechuana $\frac{1}{4}$ to 2 $\frac{1}{2}$, Potchefstroom $\frac{1}{4}$ to 1 $\frac{1}{2}$, New African $\frac{1}{4}$ to 6 $\frac{1}{2}$, and Klerks lorp 3s. to 19s. It will be seen from the foregoing how general is the improvement in the Kaffir Market. There is absolutely not a single instance of half a point decline. Diamond shares have participated in the improvement, Jagers at 10 and De Beers at 21 $\frac{1}{2}$, being each $\frac{1}{2}$ up. Gordon's are unchanged at 6s. 6d., and St. Augustines 9d. easier at 11s. 6d.

West Australians.

The most important movement in this section has occurred in Londonderry, which made up at $\frac{1}{2}$ on Saturday, and looked very sickly. On Tuesday some strong buying carried the price to $\frac{1}{2}$ buyers on a telegram from Coolgardie that ore had been found at a depth of 100 feet "richer than ever." The announcement of the source of the information prompted some realisations on the following morning and the price has now relapsed to $\frac{1}{2}$. The filip, however, has had a good effect on Westralians generally, and gains are shown of $\frac{1}{2}$ in Great Boulder at 1 $\frac{1}{2}$, $\frac{1}{2}$ in Austin at 1, $\frac{1}{4}$ in Bayley's Reward at 10s. 3d., and in Kinsella at 1 $\frac{1}{2}$, $\frac{1}{4}$ in White Feather at 1 $\frac{1}{2}$, and in Exploration at 1 $\frac{1}{2}$, and $\frac{1}{4}$ in Finance at 1 $\frac{1}{2}$. Some relapse is shown in Deferred or Founder's shares, those of the West Australian Finance being quoted $\frac{1}{2}$ lower at 17 $\frac{1}{2}$, and Exploration seven points down at 55. Murchisons are slightly easier at 7s., and Sherlows at 11s., but both are firm at the lower level. Hampton Plains are unchanged at 2 $\frac{1}{2}$, but Hampton Lands are $\frac{1}{2}$ down at 4 $\frac{1}{2}$.

Miscellaneous.

Anticipations of the scheme for the reorganisation of the Debenture debt of the Rio Tinto Company have caused some amount of speculation in the shares, but the quotation is unchanged on balance at 16 $\frac{1}{2}$. Tharsis are $\frac{1}{4}$ better at 4 $\frac{1}{2}$, whilst relapses of $\frac{1}{2}$ are shown in Mason and Barry at 2 $\frac{1}{2}$, Capes at 2, and Copiapo at 2 $\frac{1}{2}$. Indian Gold shares were in short supply at the Settlement, and were continued about even. There has been a smart fall of nearly half a point in Champion Reef at 4 $\frac{1}{2}$, owing to dissatisfaction with the tone of the Mine Agent's report, sent off in the middle of May. The Mysore dividend of half-a-crown was accepted as favourable, but the shares are unchanged at 3. Nundydroogs are $\frac{1}{4}$ better at 1 $\frac{1}{2}$, and Oregum unchanged at 3 $\frac{1}{2}$ and 4 $\frac{1}{2}$. The New Zealand group is generally better, Hauraki at 11s., Scotty's at 3s., Royal Oak at 3s., and Kapanga at 9s. 6d. Waikato, however, have been flat, closing $\frac{1}{2}$ down at 6 $\frac{1}{2}$. In Charters Towers shares the feature has been the renewed flatness of Mill's Day Dawn United, on rumours of the necessity of a call on the shares or a debenture issue. The shares are slightly under £1 to-night. Bonnie Dundee are rather harder at 14s. 6d. on a favourable report from the mine. Broken Hills keep steady at about last week's prices, which are still under Colonial quotations. Straits Developments are $\frac{1}{4}$ down at 1 $\frac{1}{2}$. Wentworths are $\frac{1}{4}$ up at $\frac{1}{2}$ on a more cheerful report from the mine. There has not been much activity in the rubbish department.

British Mines.

Very little business has been done in Cornish shares this week, and the tendency generally has been weak, with a gradual reduction in prices. To-day a better feeling is prevalent, and prices have hardened a share. There are buyers of Dolcoaths at 46, and sellers at 47, but until the £1 shares are dealt in, it is not likely that transactions will be very ruinous. Killifreths steady at 11s. 6d., Tincrofts are buyers at 6 $\frac{1}{2}$, and Carn Breas 35s. Grenvilles are enquired for at 11 $\frac{1}{2}$, East Pools and West Kitty steady at 5 $\frac{1}{2}$.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follow:—

CONSOLS.—Monday, July 1.

STOCKS AND SHARES.

JUNE.		JULY.	
Ticket Days.	Account Days.	Ticket Days.	Account Days.
Tuesday, June 25	Wednesday, June 26	Wednesday, July 10	Thursday, July 11
Wednesday, July 10	Thursday, July 11	Thursday, July 25	Friday, July 26
Contango Days for South African Market:—			
Saturday, June 22	Saturday July 8		

ANSWERS TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

I. C. A. C.—The power of the board of directors of a Limited company (whether mining or other company) depends upon the Articles of Association, which are the regulations of the company. The Companies Acts expressly recognise the power of directors to enforce the payment of calls upon shares by forfeiture in case of default, and in Table A, which contains the Articles of Association to be observed if the company does not register other regulations, the course to be taken by the directors is prescribed. Whatever the Articles of the company provide as to notice to be given before forfeiture must be strictly observed by the directors, otherwise the forfeiture would be invalid. The power of forfeiture of shares which the Articles of Association vest in the directors, is given to them to be exercised for the benefit of the company, and if not so exercised the forfeiture is void. "I. C. A. C." should get a copy of the Articles of his company, and see if the Articles as to forfeiture have been strictly complied with by the directors.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AUSTIN GOLD.—The following cable has been received:—"Crushings have commenced June 11; crushings proceeding vigorously full time."

BUFFELSDOORN ESTATE AND GOLD.—With reference to certain statements contained in the Paris correspondence of South Africa, published on Saturday last, we are authorised by Messrs. Barnard Brothers to state that the same are wholly devoid of any foundation in fact. No such transactions as those alleged have taken place, and there is not the slightest intention to increase the capital of the Buffelsdoorn Estate either to £1,000,000 or to any other amount.

BAYLEY'S REWARD CLAIM.—The following cable, dated June 12, has been received by this company's London office from its head office at Melbourne:—"Fortnight's run 410 ounces 345 tons."

BLACKETTS CLAIM.—Cable received from Mr. Leech (the manager), dated Coolgardie, June 12:—"South shaft. Ore in the drift has an average assay of 2 ounces. The vein has now widened out to 5 feet. Judging from indications it is my opinion that it will be likely to materially improve."

BLOCK B. LANGLAAGTE ESTATE.—Production for May. By cable. Mill. Stamps running, 70; ore crushed, 9440 tons; gold retorted, 2122 ounces.—Tailings, cyanide process. Tons treated, 5060; gold recovered, 676 ounces.—Concentrates, cyanide process. Tons treated, 156; gold recovered, 328 ounces; total gold recovered, 3126 ounces.

BRILLIANT AND ST. GEORGE UNITED.—The directors have received the following cablegram from the directors at Charters Towers:—"Have crushed during the month 1514 tons of quartz for a yield of 2572 ounces of gold. Have declared a dividend of 6d. per share, payable on Saturday, June 22. The approximate value of this return is £8875."

CHAMPION REEF.—The directors have received the following telegram, dated June 10 from the mine:—"100 stamps running."

CROWN REEF.—Results for May:—Yield in smelted gold from 120 stamp mill, 7494 ounces; yield in smelted gold from 120 stamp cyanide works treating tailings and concentrates produced by the mill, 2501 ounces; yield in smelted gold from old cyanide works treating accumulated tailings and slime, 326 ounces; total, 10,321 ounces.

CAYLLOMA SILVER.—May production, 42,500 ounces silver in export ore, 23,000 ounces in fine silver in bullion.

CLYDE GOLD MINES.—A cablegram has been received from Mr. Henry E. Wright, manager of these mines pro tem., stating that he has taken charge of the property until the arrival of his father, Mr. Henry Wright. He confirms the report that the mine is a good one.

CASSEL COLLIERY.—A cablegram gives the output for the month of May as 19,810 tons; profit, £4900.

COOLGARDIE MINT AND IRON KING.—The directors have received a cablegram from their manager stating that a good supply of fresh water had been obtained in the mine, and that very rich ore had been struck. A later cablegram advised that 200 tons of ore had been crushed, which yielded about 680 ounces of gold.

CENTRAL EXPLORATION.—The directors have received cabled advices of the discovery of a rich ore body on the southern portion of their well-known and extensive Black Flag property. At the 80 feet level a crosscut has already been extended 11 feet 6 inches in the lode, without meeting with the footwall. About the middle the ore is exceedingly rich. The following cable has also been received:—"Lode assays 4 ounces; shoot, 10 ounces."

DE LAMAR.—The following is the cabled return for the month of May:—"Crushed during the month 4025 tons. Bullion produced in the mill \$71,835, estimated value of shipping ore \$5000, miscellaneous revenue \$1520, total produce \$78,355; total expenses \$37,480; estimated profit for the month \$40,875, or, at \$4.90 to £ sterling, £8341."

EASTLEIGH.—50 stamps mill, running 26 days in May, produced 2250 ounces gold.

ELKHORN.—The following is the cabled return for the month of May:—"Mill worked 30 days and crushed 1194 tons. Bullion produced in the mill \$25,757, 19 tons of smelting ore sold \$1500, total produce \$27,257; total expenses \$22,433; estimated profit for the month \$4824, or, at \$4.85 to £ sterling, £994."

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—"126-150 ounces of gold produced by El Callao Mine for past fortnight, and 570-500 ounces by the Colombia Mine."

FRONTINO AND BOLIVIA.—The statement for the month of April is as follows:—"Estimated value of the gold and sulphurets, £5893 5s. 4d.; cost at the mines, Medellin, and in London, £4806 6s. 7d.; estimated excess of returns, £1086 18s. 9d."

FERREIRA.—Copy cablegram received from Johannesburg announcing results for May:—"Tons crushed, 4471; bar gold extracted, 4700 ounces; concentrates caught 165 tons; assay value of concentrates 6 ounces, 3 dwts fine gold per ton.—Cyanide works. Bullion produced from tailings, 1047 ounces."

FLORENCE (Menzies).—The following cablegram has been received by the directors:—"Florence underlay has reached a depth of 142 feet; the width of the reef is 3 feet 6 inches, average coarse and fine gold showing. Beaumont report most satisfactory. States reef will certainly be profitable."

manent. He considers it a most valuable property, and that it will maintain steady yield and pay good dividends."

GREAT BOULDER.—The following cablegram has been received from the manager:—"Fourth return. The total tonnage amounts to 120, from which we obtain 1016 ounces 15 dwts."

GELDENHUIS ESTATE.—Results for May. A cablegram has been received from the head office at Johannesburg, stating the following results for last month:—"Crushed, 15,000 tons; obtained from mill, 5488 ounces of gold; tailings by cyanide, 1991 ounces of gold; total, 7479 ounces of gold."

GEORGE GOCH AMALGAMATED.—The result of work done during May is as follows:—"5501 tons crushed, yielding 1926 ounces gold, and 1294 ounces from tailings."

GOLD ESTATES OF AUSTRALIA.—The following cable has been received from the manager dated June 12. "Menzies. I consider it a most valuable property.—Crasoe. An average sample throughout workings 8 ounces.—Friday. Vertical shaft 170 feet, an average sample bulk 10 ounces, incline shaft 120 feet, lode 2 feet, an average sample 5 ounces. Three other reefs average 2 ounces to 10 ounces. I should advise you not to sell (Menzies shares). A letter with full details follows by mail. Alpha (Loases). Four gold bearing reefs exposed, started five shafts. The property is a very valuable one. Have secured the option of 24 acres immediately west (until) August 9. Five gold-bearing reefs, started two shafts."

GLENCARNE MAIN REEF.—The London agents announce receipt of the following cable:—"Production for May, 5140 ounces; profit, £7600; 70 stamps ran 30 days."

GINSBURG.—Result of May crushing, 1190 tons crushed, yielding 919 ounces of gold.

GELDENHUIS MAIN REEF.—Result of May crushing, 3156 tons crushed, yielding 1419 ounces of gold; 2170 tons treated by cyanide, yielding 671 ounces of gold; total, 2090 ounces of gold. Profit for the month, £2510.

JUMPERS (THE).—Results for May. A cablegram has been received from the head office at Johannesburg, stating the following results for last month:—"Crushed 10,390 tons; obtained from mill, 4761 ounces of gold; from concentrates equal to 806 ounces of gold; from tailings by cyanide, 572 ounces of gold; total, 6139 ounces of gold; profit, £8750."

KINSELLA.—The directors have received the following cablegram from the mine manager:—"Have had to stop cross-cut 100 feet level; drift has tapped a flood of water; shall start at once to cut out at water level."—Office note: The winding machinery is being erected, which will be used for unwatering the mine.

LANGLAAGTE ESTATE AND GOLD.—Production for May. By cable. Mill. Stamps running, 160; ore crushed, 20,269 tons; gold retorted, 8339 ounces.—Tailings, cyanide process. Tons treated, 17,600; gold recovered, 2799 ounces.—Concentrates, cyanide process. Tons treated, 505; gold recovered, 1868 ounces; total gold recovered, 13,006 ounces.

LAKE VIEW.—The following cablegram has been received from Adelaide:—"Crushed 150 tons for 583 ounces of gold." A dividend of 6d. per share has been declared, payable on July 1.

LADY ISABELLE NOS. 2 AND 3 SOUTH.—Elmslie (Limited), London agents, are advised by cable that "the lode has been cut in the deep southern level. Its width is 1 foot 6 inches of good quality stone, and steadily improving."

MAY CONSOLIDATED.—The following cable message, dated Johannesburg, June 6, has been received at the office:—"The yield of gold during the past month (May) was 3350 ounces from 9720 tons crushed. Mill running 27 days. Cyanide 2297 ounces from 9155 tons."

METROPOLITAN GOLD.—"During May crushed 5183 tons, obtained 1537 ounces of gold. 778 ounces also recovered from tailings; total, 2365 ounces."

MEYER AND CHARLTON.—During May crushed 3746 tons, obtained 2386 ounces of gold; 729 ounces also recovered from tailings; total 3115 ounces; estimated profit £5310.

MENZIES GOLD REEFS PROPRIETARY.—The following information has been received by cable:—"Robinson Crasoe Claim: Friday Claim. After making a most thorough examination, our opinion is everything looks most favourable; we can fully confirm statement and figures as previously reported in last cables; the present prospects are splendid.—The Robinson Crasoe East Claim. Mine promises exceedingly well for future owing to new developments in the adjoining property, where lode in bottom of shaft at a depth of 60 feet is 4 feet 6 inches; 6 ounces per ton: the lode runs direct into the Robinson Crasoe East Claim. Have sunk a new shaft 60 feet; expect to meet with this lode within the next 51 feet.—Shaft of Selkirk Claim. The lode is small at present. The remainder of lease exempt from labour conditions. Would strongly urge you to complete 20-stamp mill instantly."

MOODIES.—Returns for the month of May:—"Claims rented or leased from the company, 366; number of tons crushed by claimholders, 1,800; yield of gold, 830 ounces."

NEW CHUM (MURCHISON) AND ROYAL MINT.—Mr. Samuel James, of 3, Copthall Chambers, E.C., has received the following cablegram, dated Perth, West Australia, 13th inst.:—"New Chum (Murchison): Crushed 275 tons, yielding 1994 ounces of gold.—Royal Mint: Crushed 200 tons, yielding 639 ounces of gold."

NEWHOUSE TUNNEL.—The following cable has been received, dated June 7:—"The tunnel has been driven during May 181 feet. Night shift half month. The rock is exceedingly hard. Tramroad complete; this will materially accelerate our progress."

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, June 8, giving result of crushing for past fortnight:—"250 tons yielding 500 ounces gold. Have drawn upon you for £1200. Have shipped per s.s. Duke of Devonshire 996 ounces gold; departure delayed from last fortnight; now ready to leave."

NEW RIETFOONTEIN.—During May crushed 3500 tons, obtained 1755 ounces of gold. Cyanide works treated 3000 tons of tailings, yielding 800 ounces; concentrates treated yielded 93 ounces; total, 2648 ounces.

NEW ST. AUGUSTINE.—A cablegram received from the mine, under date June 11, states:—"2400 (loads), nearly all top ground, yielded 113 carats."

NEW KLEINFONTEIN.—The result of the crushing for the month of May was as follows:—"From the mill, 2050 ounces; from the treatment of tailings, 725 ounces; making a total of 2775 ounces, as compared with the previous month 2709 ounces. The number of tons developed was 5200, as compared with 6270 in April."

NEW CHIMES.—Result of last month's crushings yielded 2366 ounces of gold.

NEW PRIMROSE.—The London agents announce receipt of the following cable:—"Production for May 11, 563 ounces. Profit £15,680. 160 stamps ran 29 days, a slight breakdown in the machinery in the shaft necessitated crushing low grade ore."

NEW HERIOT.—Last month's crushing yielded 5773 ounces. NIGEL.—Cable dated June 7:—"Last month's crushing yielded: Battery, 2138 ounces; cyanide process, 1867 ounces; re-treatment works, 199 ounces; total, 4204 ounces."

NIGEL EXTENSION.—The directors have received the following cablegram from Mr. E. Bates Dorsey:—"I have carefully examined the property. I consider the prospects most favourable. Will develop a valuable mine. Work is being

pushed ahead. Great facilities exist for working the ore cheaply."

ORIENT GOLD MINES.—Cable, dated Cairns, Queensland, June 12, states:—"Tunnel has been driven 13 feet for week; the mine looks splendid; we are now putting up tramway from tunnel to the mill."

ORION BELT.—The following cable report on this company's property has been received from M. Chouan, the manager of the Champ d'Or (French) Gold Mining Company (Limited), viz.:—"Tonnage of ore of all claims, 5,000,000 unbroken. Expect to strike reef at 152 feet on 30th, at 464 feet on 374 claims. Consider property one of the biggest and most valuable on Rand. Will send full particulars by next mail."

OURO PRETO.—Sold the gold obtained in April, which realised £5558 19s.

OURO PRETO.—This company has received a cablegram from the mines giving the return for the month of May as follows:—"3855 tons produced 47,711 grammes, equal to 1534 ounces."

PORGES RANDFONTEIN.—Production for May. By cable. Mill. Stamps running, 60; ore crushed, 6595 tons; gold retorted, 3247 ounces.—Tailings, cyanide process. Tons treated, 4060; gold recovered, 567 ounces.—Concentrates, cyanide process. Tons treated, 85; gold recovered, 213 ounces; total gold recovered, 4027 ounces.

QUEEN CROSS REEF (Charters Towers).—The London agency have received a cablegram, dated Charters Towers, June 11, as follows:—"Call has been made of 2d per share, payable June 26."

ROBINSON.—Production for May. By cable. Mill: 70 stamps at work; 9651 tons of ore crushed; yielded in smelted gold, 8829 ounces; from concentrates by chlorination, 1507 ounces; from tailings cyanide process, 2220 ounces; from own ore, 12,558 ounces; from concentrates bought by chlorination, 1487 ounces; total gold recovered, 14,043 ounces; profit for month, £30,500.

SAN SALVADOR SPANISH IRON ORE.—The s.s. John O. Scott sailed from Santander on June 7, with a cargo of this company's ore for the Tyne.

SCOTT'S HAURAKI.—Captain Hodge cables on 7 June:—"Indications in the mine show that we must be near discoveries; will send full particulars by next mail."

STANHOPE.—Last month's crushing yielded 1150 ounces, against 1000 ounces for April.

SIMMER AND JACK.—Result of last month's crushing yielded: Crushed 10,940 tons, obtained 5413 ounces gold from mill, 599 ounces gold by chlorination, and 2876 ounces by cyanide during the month.

STAR OF THE EAST.—Cleaned up for June 8; 450 tons crushed yielded 132 ounces gold. The secretary states that this is the result of 14 days' crushing, and makes a total of 908 ounces of gold won from the mine from April 8, when the company started crushing.

THISTLE REEF.—The mine manager cables:—"The 15 stamp battery in complete working order. About to commence crushing in 10 days. I estimate the amount of ore in sight at 25,000 tons."

VICTORY (Charters Towers).—The London office has received the following cablegram from the Victory (Charters Towers) Gold Mining Company's head office in Sydney:—"Crushing for the fortnight from No. 2 shaft, 140 tons for 109 ounces."

WEMMER.—The following advice is just to hand by cable:—"The profit for the month of May from operations is £12,771."—**WEST AUSTRALIAN MINERALS AND FINANCE.**—A cablegram from Perth states:—"Have struck rich gold in trench Montefiore."

WORCESTER EXPLORATION.—Last month's crushing yielded 2117 ounces of gold, against 1865 ounces for April.

WAIHI.—Bullion return for 28 days ending June 1 £8000 from 2500 tons.

WENTWORTH GOLD FIELDS PROPRIETARY.—The following cablegram has been received from the mines:—"Four weeks' return totals 2200 ounces of gold—namely, 685 tons ore have been crushed, yielding 1350 ounces, and 7 tons rich crude ore have been shipped containing 940 ounces. We have commenced driving on the Homeward Bound vein on the 300 feet level, and also from the Homeward Bound winze on the 500 feet level. Nothing new has been found on the Phoenix 500 feet level." Official note.—Warrants for the dividend of one shilling per share announced in the quarterly statement will be posted on July 12. The transfer-books will be closed from July 1 to 12 inclusive.

ZEEHAN-MONTANA (Tasmania).—The manager reports that the output for the month of April was 105 tons first-class ore and 330 tons seconds, of a gross value of £2898 and net £1825, leaving an estimated profit of £700. Shipped 105 tons firsts, containing 68 tons lead, and 11,289 ounces silver.

NEW CHUM GOLD.—The manager's report, dated May 6, states: Have sunk the main shaft 8 feet, total from plat 51 feet, and from surface 451 feet; also timbered 30 feet, total timbered from plat 36 feet. Ground very hard sandstone—harder than usual; progress slow. The boulders have gone out on the west side of shaft, and the slate rib is now in centre of shaft; the second spur showing nice gold, galena, blende, and pyrite. Water heavy. Indications most promising. Have acquired eastern ground, in compliance with the board's request—a very valuable addition to the company's property. New lease being prepared by Mines Department. A cable just to hand states that "shaft has been sunk a further 20 feet, making total depth of 471 feet; still in sandstone."

NEW VIRGINIA TRANSVAAL GOLD MINES (LIMITED).—An extraordinary general meeting of the shareholders in the New Virginia Transvaal Gold Mines (Limited) was held on Wednesday, at the offices of the company, 26, Budge-row.—Mr. W. Colchester Wemyss presided, and in moving the confirmation of the resolutions, said that since the last meeting several properties had been placed before them for consideration, some from the Transvaal, some from Barbervor, some from West Australia, and one from California. These had, however, been so many in number, and the claims they made upon the attention of the directors were so varied, that the board had not been able definitely to arrive at any conclusion as to which it could be the best to ask the shareholders to accept. Therefore, he could only ask the shareholders to confirm the resolutions as they now stood, and empower the board to consider, entirely upon their merits, any proposals made to them; and he had every reason to believe that ultimately a good property would be acquired. The present was a good time to secure properties, but many of those on the market were absolutely valueless, and it behoved the board to do all in their power to avoid falling into the error of taking a property which would not redound to the future benefit of the company.—Mr. Jay, who said he represented a large portion of the capital of the company, seconded the motion. There was, undoubtedly, great reason for disappointment in the turn affairs had taken. They had had great hopes that the company would turn out to be a permanently dividend-paying concern. He, himself, fully expected to receive from 10 per cent. to 12 per cent. interest on his share, but for some reason not yet satisfactorily explained—whether from the poorness of the ore or its refractory character—all their efforts had been unavailing. As the Chairman has said, however, there was every prospect of getting a good property to work, and in this hope he seconded the confirmation of the resolution.—The motion was then put, and carried unanimously.—The Chairman, in closing the meeting, remarked that no definite step would be taken without the consent of the shareholders.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, JUNE 14.

Copper

THE G.M.B. market opened dull at £42 16s. 3d. s.c., and not being supported by any considerable speculative demand the business done was at gradually declining values, spot G.M.B.'s eventually touching £42 10s. and three months £43. On Tuesday morning selling was pretty general, and the value dropped to £42 3s. 9d. s.c., and £42 12s. 6d. three months, but a sharp reaction ensued later in the day on goodish buying, and altogether 1350 tons were done during the day, the spot value recovering to £42 11s. 3d., and forward to £42 18s. 9d. Wednesday's turnover reached 1000 tons, the tone being steady, and prices varying little from those last named. On Thursday the market was again very active, 1200 tons changing hands at advancing prices, due to purchases of cash and forward G.M.B.'s, the former position eventually realising £43, and the latter £43 8s. 9d. The buying was not from very strong quarters, however, and to-day three months changed hands at £43 8s. 9d. to £43 3s. 9d., whilst s.c. declined from £43 to £42 16s. 3d., the market closing dull at £42 16s. 3d. to £42 17s. 6d. s.c., and £43 3s. 9d. to £43 5s. three months—i.e., precisely as last week's close. The American market is not closed this week quite so firm as last week, and there are more direct offers of copper to Europe. Transactions with consumers have, however, still been of limited extent, and the prices of refined copper declined with the fall in G.M.B.'s, but the former have since somewhat improved.

Tin

The week opened with sales by leading speculators, and the first transaction—viz., s.c. at £63, showed a loss of 5s. per ton, whilst £62 16s. 3d. was accepted later in the day, the turnover amounting to 250 tons. On Tuesday 400 tons were done, and the effect of the continued selling was a heavy fall—viz., to £61 17s. 6d. s.c., and £62 5s. three months. These constituted, however, the lowest points of the week, cash Straits improving on Wednesday to £62 1s. 3d., and three months £62 12s. 6d., whilst Thursday brought a brisk advance to £62 17s. 6d. s.c., and £63 7s. 6d. respectively. The transactions for the two days only amounted to 435 tons. To-day business took place at £63 7s. 6d. to £63 s.c., and £63 12s. 6d. to £63 7s. 6d. three months, and the two positions close respectively at £63 and £63 7s. 6d. sellers. In the Dutch market fl. 38½ s.c. was the opening price for Billiton, the morning prices for the remainder of the week being fl. 37½ Tuesday, 37½ Wednesday, fl. 37½ Thursday and Friday, three months Billiton closing at fl. 38 and spot Banca also at fl. 38.

Pig Iron

The Glasgow market opened with cash Scotch done at 43s. 7½d., but after 43s. 7½d. had been done the market weakened, and values steadily declined until 43s. 2½d. was touched. From this point a slight reaction occurred, 43s. 4½d. being realised on Thursday, and 43s. 5d. on Friday, the market, however, closing flat at 43s. 2½d. s.c., and 43s. 4d. a month Scotch, 43s. 4d. hematite, and 43s. 10½d. Middlesbrough.

Lead has lost the firmness which has recently characterised the market, and sellers are more ready to operate than they were. The closing values are £10 6s. 3d. to £10 7s. 6d. soft foreign, and £10 8s. 9d. to £10 10s. English.

Spelter

has also given way in price, and demand is very slack at present. The closing quotations are £14 10s. for ordinaries, and £14 15s. for specials.

Antimony

is firm, and the value has again hardened somewhat, the value now being £32.

Quicksilver

continues steady at £7 10s. firsts, and £7 7s. 6d. seconds.

The following are to-night's (June 14) prices of metals:—

Copper.			
Tough cake and ingot	...	45 15 0	46 5 0
Best selected	...	46 15 0	47 5 0
Electrolytic Copper	...	46 15 0	47 5 0
Sheets and sheathing	...	52 10 0	53 0 0
Flat bottoms	...	55 10 0	56 0 0
Chili bars	...	42 15 3	43 3 9
Good merchantable, spot, & 3 months respectively	...	...	...
Copper tubes, seamless	...	...	0 0 7½
Alloys.			
BRASS: Wire	...	...	0 0 5½
" Tubes (solid drawn)	...	...	0 0 8
" Sheets	...	...	0 0 5½
PHOSPHOR BRONZE: Alloys II.	...	...	78 0 0
" " III. of	...	...	80 0 0
" " VII.	...	...	83 0 0
" " XI.	...	...	78 0 0
" " Vulcan brand A1	...	...	72 0 0
DURO METAL	...	...	73 0 0
BULL'S METAL	...	...	65 0 0
Pterobronze (Vivian's).			
Ingots	...	0 0 5½	...
Ordinary sheets, plates, bolts and bars	...	0 0 8	...
Screw bolts and nuts	...	0 0 8	...
Pump rods, plain	...	0 0 7	...
" Finished	...	0 0 10	...
Tin.			
English, ingots, f.o.b.	...	65 15 0	67 0 0
" bars	...	67 15 0	68 0 0
" refined	...	68 15 0	69 0 0
Straits, spot and 3 months respectively	...	63 5 0	63 12 6
Australian spot, and three months respectively	...	64 0 0	64 7 6
Banca (in Holland)	...	63 15 0	63 17 6
TIN PLATES: Charcoal, best quality	...	0 12 6	0 14 6
" ordinary	...	0 10 9	0 11 6
" Coke, best quality	...	0 10 0	0 10 3
" ordinary	...	...	0 9 6
These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.			
Iron.			
Pig, G.M.B., f.o.b., Clyde, spot	...	...	2 3 7
" Scotch pig, No. 1 Gartsherrie	...	...	2 13 6
" " Coltness	...	...	2 12 6
" " Clyde	...	...	2 8 6
" " Govan	...	...	2 5 3
Bars, Welsh, f.o.b. Wales	...	...	4 17 6
Plates	...	...	6 0 0
Bars, Staffordshire, at works	...	...	6 5 0
Sheets	...	...	6 2 6
Plates	...	...	6 13 6
Hoops	...	...	4 12 6
Ship plates, Middlesbrough	...	...	10 0 0
STEEL: English spring	...	...	42 0 0
" cast	...	...	43 0 0
" Rails at works, according to section	...	...	4 15 0
Load.			
Spanish or soft foreign	...	10 6 3	10 7 8
English pig, common	...	10 8 9	10 10 0
" L.B.	...	...	11 0 0
" sheet	...	...	11 10 0
" bar lead	...	...	11 13 0
" pipe	...	...	12 0 0
" red	...	...	12 15 0
" white	...	...	16 5 0
" patent shot	...	...	14 10 0
Spelter.			
Silesian ordinary brands	...	...	14 10 0
" special brands	...	...	14 15 0
English Swansea	...	...	15 0 0
Sheet Zinc	...	13 0 0	13 2 6
Antimony.			
Antimony	...	...	32 0 0
Quicksilver.			
Flasks, 75 lbs. warrants	...	7 7 8	7 10 0
Ore, c.i.f., U.K. ports	...	...	per unit.
1st quality, 50 per cent. and upwards	...	0 0 15	0 0 11
2nd " 47 per cent. to 50 per cent.	...	0 0 9	0 0 10
3rd " 45 " 47 per cent.	...	0 0 7½	0 0 9
Aluminium.			
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	...	...	0 1 8
do (1 ton lots)	...	...	0 1 7
Nickel.			
93-95 per cent. guarantee	...	0 1 3	0 1 4

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Antimony; A, Arsenic; B, Blende; Bx, Borax; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; P, Phosphorus; Q, Quicksilver; R, Ruby; S, Silver; Ss, Sulphur; T, Tin; and Z, Zinc. * In the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and t, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

* The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name.	Closing Price, June 14, 1895.	Closing Price, June 7, 1895.	Am't. of Share	Latest Dividend	Called up per Share	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Blue Hills .....CT	15/ 20/	15/ 20/	2 s.	2/- May, '81	£ s. d.	5,353	Cornwall	Camborne.
Botallack .....T	—	—	—	—	51 4 6	1,680	Cornwall	St. Just.
Carn Brea .....T	1 1/2 2	2 1/2 3	—	2/6 Dec., '93	22 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen .....T	5/- 10/-	5/- 10/-	—	—	35 15 10	4,900	Cornwall	Camborne.
Devon Gwanton CA	par 1/4 pm.	par 1/4 pm.	1 0	—	0 12 6	25,000	Tavistock	S. Pinesbury circus.
Devon Gwanton CA	1 1/2 1 3/4	1 1/2 1 3/4	5 0	1/6 May '95	0 10 0	10,240	Devon	S. Pinesbury circus.
Dolcoath .....T	46 —	48 —	—	12/6 Apr. '94	9 12 6	4,700	Cornwall	Camborne.
Drakewalls CTM	—	—	0 5	—	0 2 0	61,856	Cornwall	Dashwood House.
East Halkyn .....T	20/- 25/-	20/- 25/-	1 0	—	0 12 6	12,000	Flintshire	67, Lord St., Liverpool.
East Pool .....AT	5 1/2 6	5 1/2 6 1/2	—	1/6 Sept., '94	0 9 9	5,400	Cornwall	Illogan.
Gawton .....CA	—	—	2 10	—	2 7 3	12,000	Devon	26, Great St. Helena.
Great Laxey .....L	1 2	1 2	4 0	5/- Apr., '92	0 10 0	15,000	I. of Man	Douglas, Isle of Man.
Green Hurth .....L	1/6	1/6	1 0	-/6 June '89	0 10 0	32,000	Cumbria	Newcastle.
Halkyn .....T	9 10	9 10	1 0	—	1 0 0	10,000	Flintshire	Chester.
Do. Dis. Mo. Drain	8 1/2 10 1/2	8 1/2 10 1/2	10 0	4/- Mar., '95	10 0 0	10,000	Flintshire	Corn Ex. Cmb. Chester.
I. of Man .....L	3 1/2 4 1/2	3 1/2 4 1/2	5 0	1/6 Dec., '94	5 0 0	11,000	I. of Man	Chester.
Killfretth .....T	7/6 12/6	7/6 12/6	—	1/6 Nov., '94	5 11 6	6,000	Cornwall	Truro.
Leadhills .....L	15/ 20/	15/ 20/	0 1	3/- Sep., '92	6 0 0	20,000	Lancashire	30, Pinesbury-circus.
Llanarmon .....T	par	par	1 0	—	1 0 0	3,790	Denbigh	S. Werburgh Chmbrs
Llanarmon .....T	par	par	1 0	—	1 0 0	3,790	Flintshire	Chester.
Llanarmon .....T	4 1/2 5	4 1/2 5	—	4/- Nov., '94	11 9 6	2,500	Cornwall	Pencance.
Lovell .....CT	—	—	—	1/3 Nov., '91	1 16 7	7,165	Wendron	3, St. Queen-st., S.W.
Minera .....L	—	—	5 0	5/6 Mar., '90	5 0 0	9,000	Denbigh	Minera, N. Wales.
Nenthead & Tindale L.Z	3/6	3/6	1 0	8 Feb., '91	0 18 0	48,875	Stumbold	Newcastle-on-Tyne.
New Cooks Kite. TC	—	—	—	—	10 18 3	4,900	Camborne.	Camborne.
New Minera .....L	—	—	1 0	1/- Oct., '92	1 0 0	30,000	N. Wales...	6 Queen-street-place.
North Hendre .....L	—	—	2 10	—	11 8 54	1,854	Flintshire	11, Nwgt. st., Chstr.
Paro .....LZ	1 1/2 2 1/2	1 1/2 2 1/2	1 0	—	1 0 0	10,000	Llanrwst...	Billiter sq. buildings
Pontania United TC	15/ 20/	15/ 20/	—	1/- Mar., '90	7 4 6	10,000	Llanrwst...	Llanrwst.
Polymer .....T	15/ 20/	15/ 20/	—	—	7 4 6	10,000	Llanrwst...	Llanrwst.
Rhosmor .....L	par	par	1 0	10 p.c. Sept. '91	0 19 0	10,000	Flintshire	37, Walbrook.
Rhosmor .....L	par	par	1 0	—	0 19 0	10,000	Flintshire	Corn Ex. Cmb. Chester.
Bo. Condurrow TC	2/6 7/6	2/6 7/6	—	3/6 Apr., '93	7 7 6	6,123	Cornwall	20, Great St. Helena.
South Crofty LA	10/ 15/	10/ 15/	—	—	17 7 6	6,120	Cornwall	Pool, Cornwall.
S. Frances Untd. T.	7/6 12/6	10/ 15/	—	—	7 7 6	6,000	Cornwall	Redruth.
South Halkyn .....T	par	par	1 0	—	0 7 0	30,000	Flintshire	S. Werburgh Chmbrs
South Halkyn .....T	par	par	1 0	—	0 7 0	30,000	Flintshire	S. Werburgh Chmbrs
Talgarth .....T	6 1/2 7	6 1/2 7	—	7/- Aug., '94	15 7 6	8,000	Flintshire	84, Forgate st., Chstr.
Tincroft .....T	8 1/2 9	8 1/2 9	—	1/3 Oct., '90	15 7 6	8,000	Flintshire	84, Forgate st., Chstr.
Westwardale .....L	8 1/2 9	8 1/2 9	—	—	15 7 6	8,000	Flintshire	84, Forgate st., Chstr.
West Frances .....T	17/6 21/6	20/ 25/	—	2/6 May, '93	17 1 7	6,144	Cornwall	37, Walbrook.
West Kitty .....T	5 1/2 6 1/2	6 1/2 7	—	2/- Dec., '94	1 2 0	6,000	Cornwall	Redruth.
Wheel Agar T.A.	3/6 7/6	2/6 7/6	—	—	23 15 2	6,000	Cornwall	Redruth.
Wheel Basset TC	30/ 35/	30/ 35/	—	10/- Apr., '88	12 3 0	6,144	Cornwall	Redruth.
Wheel Friendly T.	-/6 1/-	-/6 1/-	—	—	0 12 0	10,000	Cornwall	110, Cannon-st., E.C.
Wheel Grenville T.	11 1/2 12 1/2	12 1/2 13 1/2	—	2/6 Nov., '94	18 2 6	6,000	Cornwall	7, Union-court, E.C.
Wheel Kitty .....T	2 1/4	2 1/4	—	3/- Mar., '95	4 5 6	8,580	Cornwall	Truro.
Wheel Metal & T.	1/- 1/6	1/- 1/6	—	—	0 13 9	10,784	Cornwall	14, Broad-street.

AUSTRALIAN AND NEW ZEALAND MINES.

Abbotts.....G	11/3 13/9	11/3 13/9	1 0	—	0 17 6	67,000	M'chison	17, Old Broad st.
Achilles Gld. Fld.	3/ 3/6	3/6 4/-	2/6	—	0 2 6	642,456	N. S. Wales	Poultry.
Aladdin Lamp G	13/9 16/3d	13/9 16/3d	1 0	1/- May '95	1 0 0	100,000	Coolgardie	4-8, Throg. Avenue.
Assoc. Gold Mines	11/3 13/9	11/3 13/9	1 0	—	1 0 0	375,000	Coolgardie	23, Bucklebury.
Austin.....G	17/6 22/6	15/ 20/	1 0	—	1 0 0	50,000	Murchison	23, College hill, EO
Australasian.....G	3/3 3/9	3/6 4/	1 0	-/8 Mar., '92	1 0 0	210,000	Queensland	6, Queen-st. place
Australian.....G	—	—	20 0	1/6 July '94	7 7 6	18,315	N. S. Wales	15, Old Jewry Chhrs
Ans. Bro. Hill Con.	2/6 3/-	3/- 3/6	1 0	1/- June '91	0 17 6	537,138	N. S. Wales	Dashwood House.
Baker's Creek.....G	15/ 20/	15/- 20/	1 0	1/- May '95	0 17 6	130,000	N. S. Wales	Hillgrove, N. S. Wales
Bayley's News G	10/ 11/	9/6 10/	1 0	-/4 Dec., '94	1 0 0	480,000	Coolgardie	Fab'y H. B'm'ld St.
Big Blow.....G	9 1/2 10 1/2	9 1/2 10 1/2	1 0	—	0 15 0	100,000	Coolgardie	Blomfield Ho., E.C.
Blackett's Claim G	7/6 10/	7/6 10/	1 0	—	1 0 0	60,000	N. Zealand	Winchester House
Blue Spur & G. G.	-/6 1/-	-/6 1/-	1 0	—	1 0 0	80,000	N. Zealand	6, St. Helena's
Bonnie Dundee G	12/ 14/	14/6 15/6	1 0	—	0 16 6	120,000	Queensland	35, Gracechurch-st.
Brilliant.....G	14/6 15/6	16/ 17/	2 0	-/4 May '95	2 0 0	250,000	Queensland	3, Gracechurch-st.
Brilliant Block G	12 1/2 15 1/2	2 2 1/2	2 0	-/5 Apr., '95	0 6 3	250,000	Queensland	3, Gracechurch-st.
Brilliant, St. Geo.	1 1/2 1 1/2	1 1/2 1 1/2	0 10	5d. June '90	0 6 3	72,000	Queensland	3, Gracechurch-st.
Brit. Brok. Hill S	—	—	1 0	—	1 0 0	—	N. S. Wales	Dashwood Ho., E.C.
Brit. Broken Hill	—	—	1 0	—	1 0 0	—	N. S. Wales	Dashwood Ho., E.C.
Broken Hill Prop.	2 1/2 2 1/2	2 1/2 2 1/2	0 8	1/- Apr., '95	0 8 0	980,000	N. S. Wales	Dashwood Ho., E.C.
Cashman Brill.....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	1 0 0	80,000	Coolgardie	Winchester House.
Carrington.....G	6 1/2 7 1/2	7 1/2 8 1/2	12/6	—	0 12 6	100,000	Queensland	2, Tokenhouse Yard.
Con. G. M. of W. A.	2 1/2 3 1/2	2 1/2 3 1/2	1 0	—	0 12 6	90,000	W. Austral	14, Hill st., Edinboro
Coolgardie.....G	-/9 1/-	-/9 1/-	0 2	—	0 0 6	40,000	Coolgardie	Winchester House.
Coolgardie (Shr.)	15/6 14/6	15/6 14/6	1 0	30% June 95	0 6 0	—	Coolgardie	30-1, S. Swithin's-lane
Craven's Cal. G	3/6 4/6	3/6 4/6	0 6	-/3 June 94	0 4 8	100,000	Queensland	Bishopsgate Ho. E.C.
Crown Bayley G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10 0	80,000	Coolgardie	Blomfield House E.C.
Cumbrind (New) G	2/9 3/6	3/- 3/6	1 0	2/6 Dec., '87	0 19 0	184,390	Queensland	—
Day Dawn B. & W. G	10/8 11/8	10/ 11/	1 0	-/6 Mar., '93	1 0 0	498,480	Queensland	3-5, Gracechurch-st.
Day Dawn F. O. G	5/6 6/6	5/6 6/6	1 0	-/6 Apr., '92	1 0 0	498,480	Queensland	Winchester Ho., E.C.
Eaglehawk.....G	1/- 1/6	1/6 2/	1 0	—	0 19 9	120,000	Victoria...	31, Lombard-street.
Empress Coolge. G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	0 10 0	90,000	Coolgardie	2, Tokenhouse bldgs
Eng. & Aus. Cop. Cu	1 1/2 1 1/2	1 1/2 1 1/2	2 0	2 1/2 1893	1 17 6	70,000	N. S. Wales	135, Palmerston-bldg
Frederick the Gt G	—	—	1 0	—	1 0 0	125,000	Victoria...	St. George's House.
Glenbrook.....G	1/3 1/6	1/ 1/3	1 0	—	1 0 0	225,000	N. Zealand	3-5, Queen-st. E.C.
Goleconda.....G	18/9 21/3	18/9 21/3	1 0	—	1 0 0	68,000	Murchison	Winchester House
Gold Estates.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10 0	30,000	W. Austral	42, Gresham House
Great Boulder G	23/9 25/3	21/3 23/9	1 0	—	0 10 0	119,380	Yillgaru	3, Gracechurch-st.
Great Coolgardie G	9 1/2 10 1/2	9 1/2 10 1/2	1 0	—	0 10 0	80,000	Coolgardie	3, Gracechurch-st.
Great Fingall Rls.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	175,000	Korupai	3, Gracechurch-st.
Golden Gate.....G	1/9 2/3	1/9 2/3	0 10	—	0 10 0	150,000	Queensland	9, Tokenhouse Yard.
Hampton Lands...	4 4 1/2	4 1/2 4 1/2	1 0	10/- Nov., '94	1 0 0	64,775	Coolgardie	1, Whittington Ave
Hampton Plains...	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	0 4 0	350,000	Coolgardie	23, S. Swithin's lane
Hampton Plains Fx	6 1/2 7 1/2	6 1/2 7 1/2	1 0	—	0 18 0	180,000	Suffolk House, E.C.	—
Hannan's Brwn Hll	17/6 20/6	17/6 20/6	1 0	—	1 0 0	65,000	Coolgardie	Broad Street House
Hauraki.....G	10/6 11/6	10/ 11/	2/6	—	0 0 6	250,000	Coromandel	Dashwood Ho., E.C.
Kaboonga.....G	2/ 2/6	2/3 2/9	0 10	—	0 9 9	600,000	Queensland	70-71, Bishopsgate-st.
Kangaroo.....G	4 1/2 5	4 1/2 5	1 0	—	0 10 0	88,275	N. S. Wales	68, Coleman-street.
Kaponga.....G	9/ 10/	9/ 10/	1 0	-/6 Jan., '91	0 19 6	250,000	N. Zealand	9, New Broad-street.
Kirkland.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10 0	81,292	Queensland	4, Coleman-street.
Kinsella.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	80,000	Murchison	33, Broad-st. Avenue
Korupai.....G	11/ 12 1/2	11/ 12 1/2	1 0	—	—	—	Coolgardie	Thornthorpe House
Lady Loch.....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	0 10 0	70,000	Coolgardie	9, Tokenhouse Yard.
Lady Mary Amalg.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	46,000	Murchison	1, Whittington Ave
Lindsay.....G	9 1/2 10 1/2	9 1/2 10 1/2	1 0	—	0 10 0	65,000	Coolgardie	23, S. Swithin's lane
Londonderry G	10/ 12/6	10/ 12/6	1 0	—	0 10 0	467,000	Coolgardie	Suffolk House, E.C.
L. & W. Aust. Exp.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10 p.c. Dec., '94	0 15 0	100,000	W. Austral	Broad Street House
Mainland Cons. G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 15 0	100,000	W. Austral	Broad Street House
Mawson's Reward G	15/ 17/6	15/ 17/6	1 0	—	0 10 0	60,000	W. Austral	28-29, S. Swithin's-lane
Millie Day Dawn G	18/9 21/3	18/9 21/3	1 0	-/6 May '95	0 15 0	300,000	Queensland	3, Gracechurch-st.
Mosman.....G	6 1/2 7 1/2	6 1/2 7 1/2	1 0	—	1 0 0	88,275	N. S. Wales	16, St. Helena's place.
Mt. Leyshon.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	-/6 Dec., '90	0 15 0	157,989	Queensland	7, Draper's-gardens.
Mount Morgan G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	-/6 June, '95	0 17 6	1,600,000	Queensland	50, Lime-street.
Mount Zeehan SL	-/6 1/-	-/6 1/-	1 0	—	0 17 6	193,257	Tasmania	Mansion Ho. Cham.
N. Australian G. F.	19/- 20/-	19/- 20/-	1 0	-/6 June, '95	0 19 6	20,000	Queensland	7, Union Court.
New Queens.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	—	1 0 0	159,915	Queensland	30, St. Swithin's-lane
North Coolgardie G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	90,000	Queensland	22, Winchester Ho.
N. Qld. Agency	1 1/2 1 1/2	1 1/2 1 1/2	1 0	2/6 Jan., '95	1 0 0	90,000	Queensland	10 New Broad Street
Queen's Bldy Un.	11/ 12 1/2	11/- 12/-	1 0	—	0 12 6	75,000	Victoria...	7-8, Gt. Winchester St.
Sam's With. of Nat.	2 1/2 3 1/2	3/- 4/-	1 0	—	0 18 0	200,000	W. Austral	23, Old Broad Street.
Scottish Australian	3 1/2 4 1/2	3 1/2 4 1/2	1 0	-/3 May, '95	0 20 0	200,000	N. S. Wales	Winchester Ho. E.C.
Victoria Associate	7 1/2 8 1/2	7 1/2 8 1/2	1 0	-/2 Mar., '94	0 50 0	200,000	Queensland	6, Crosby-square
Victory.....G	6 1/2 6 1/2	6 1/2 7	1 0	2/- June '95	1 0 0	150,000	N. Zealand	11, Abchurch-lane E.C.
Walbi.....G	7/6 8/6	7/6 8/6	0 10	—	0 10 0	6,000	Orydn. N.Z	43, Thredneedle st.
Wentworth Exten	3 1/2 4 1/2	4 1/2 5 1/2	0 5	—	0 50 0	178,828	N. S. Wales	19, S. Swithin's Lane
Wentworth.....G	15/- 17/6	13 9 16/3d	1 0	—	1 0 0	350,000	N. S. Wales	4-6, Throgmort. Av.
W. Argentina.....G	1/- 1/6	1/4 2/-	1 0	—	0 19 8	150,000	N. Zealand	35, Queen-street.
W. Aust. G. Onices	1 1/2 1 1/2	1 1/2 1 1/2	1 0	20% May '95	1 0 0	17,500	W. Austral	11, Old Broad-st., EO
W. Aust. Exploring	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 15 0	200,000	W. Austral	25-27, S. Swithin's-lane
W. Australian G. F.	3 1/2 3 1/2	3 1/2 3 1/2	1 0	7/6 Dec., '94	1 0 0	65,000	Coolgardie	28-29, S. Swithin's-lane
W. Aust. Mining	4/6 5/6	4/6 5/6	1 0	—	1 0 0	154,397	W. Austral	27, Winchester Ho.
W. Mallina.....G	2/9 3/3	2/9 3/3	0 5	—	0 30 0	80,000	Pilbarra...	Winchester House.
White Feather.....G	1 1/2 2	2 1/2 3	1 0	—	1 0 0	60,000	Coolgardie	28-29, S. Swithin's-lane
Zeehan.....G	6 1/2 7 1/2	6 1/2 7 1/2	1 0	-/4 May 95	1 0 0	95,000	N. W. Austral	70 Bishopsgate-street
Zeehan Montana S	—	—	1 0	—	1 0 0	68,000	Tasmania	11, Queen Victoria st
Zeehan McIlhanna G	—	—	1 0	—	1 0 0	68,000	Tasmania	11, Queen Victoria st

"THE MINING JOURNAL" SHARE LIST—(Continued)

SOUTH AND CENTRAL AMERICAN MINES—(Continued).

Name.	Closing Price, June 14, 1895.	Closing Price, June 7, 1895.	Am't. of Share.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Huanchaca.....S	—	—	50	4/- Sept. '94	5 00	320,000	Bolivia ..	10, Avnu. d'Alme, Paris
Javali.....G	—	—	100	8% % '91	0 20	105,234	Nicaragua	139, Cannon-street.
Julia Tait.....N	—	—	100	—	1 00	105,234	Chili	79, Gracechurch-st.
Lagunas.....A	5 5/8	5 5/8	50	15 p.c. Dec. '94	5 00	120,000	Tarapaca	3, Gracechurch-st.
Lautaro.....N	7 1/2	7 1/2	50	1/5 Dec. '94	5 00	110,000	Chili	70, Gracechurch-st.
Liverpool.....N	10 1/2	10 1/2	50	15/- May, '95	5 00	22,000	Chili	Liverpool
Loma.....G	1 1/3	1 1/3	2 1/2	—	1 00	300,000	Colombia	5, Copthall-building.
London Nit.....G	1 1/2	1 1/2	2 3/4	3/4% Nov. '89	5 00	10,000	Chili	9, Gracechurch-st.
London Nit. (Pref.)	3 1/4	3 1/4	4	8% Nov. '94	5 00	22,000	Chili	9, Gracechurch-st.
Micote.....G	2/- 2/6	2/3 2/9	0 2	—	0 20	200,000	Peru	11, Old Broad-st., E.C.
New Tamarugal N	—	—	1 10	1s. Dec. '94	1 10	130,000	Tarapaca	50, Lime-street, E.C.
Do. 5 % Cum Pref	88 92	88 92	1 10	8 p.c. Feb. '95	1 10	130,000	Tarapaca	50, Lime-street, E.C.
Do. 5 p.c. Debs	—	—	100	6 p.c. Feb. '95	100 00	230,000	Tarapaca	50, Lime-street, E.C.
Orita.....G	1/8 2/-	1/8 2/-	1 0	1/- April '89	1 00	30,000	Colombia	10, Blomfield-street.
Ouro Preto.....G	—	—	1 0	—	1 00	80,000	Brazil	6, Queen-street-place
P. & Jaspampa N	2 1/2 3 1/2	2 1/2 3 1/2	5 0	4/- May, '95	5 00	72,000	Tarapaca	3, Gracechurch-st.
P. primitiva.....N	1 1/2 2	1 1/2 2	5 0	2 1/2 Oct. '89	5 00	40,000	Chili	Liverpool
P. brada.....C	3 1/2 5	4 1/2 6	5 0	5% Mar. '92	3 00	241,956	Venezuela	38, Nicholas Lane.
P. brada.....C	—	—	8 1/2	6% Feb. '94	100 00	240,000	Venezuela	38, Nicholas Lane.
Rosario.....N	5 5/8	5 5/8	50	12/6 May '95	5 00	120,000	Chili	57 1/2 Old Broad-street
Rosario (5% Deb.)	101 105	103 105	100	5% April '95	100 00	247,500	Chili	57 1/2 Old Broad-street
D. Huarab Scrp	1 1/2 107	1 1/2 107	100	—	100 00	270,000	Chili	57 1/2 Old Broad-street
St. John del Rey G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10% June '82	1 00	323,900	Brazil	Pinsby Ho., Blm'd st.
San Donato.....N	2 1/2 2 1/2	2 1/2 2 1/2	5 0	2/6 May, '95	5 00	39,000	Chili	12, King-st., Liverp
San Jorge.....N	4 1/2 5 1/2	5 1/2 5 1/2	5 0	12/6 May '95	5 00	75,000	Chili	9, Gracechurch-st.
San Pablo.....N	1 1/2 2 1/2	1 1/2 2 1/2	5 0	2 1/2 Nov. '94	5 00	32,000	Chili	Gracechurch-st.
Santa Barbara.....G	3 1/2 3 1/2	3 1/2 3 1/2	5 0	1/3 Dec. '88	5 00	60,000	Brazil	Liverpool
Santa Elena.....N	3 1/2 3 1/2	3 1/2 3 1/2	5 0	5/- Oct. '94	5 00	20,000	Tarapaca	3, Gracechurch-st.
Santa Rita.....N	1 1/2 2 1/2	2 1/2 2 1/2	5 0	5/- May, '95	5 00	20,000	Chili	Dashwood House, E.C.
San Sebastian.....N	1 1/2 2 1/2	2 1/2 2 1/2	5 0	5/- May, '95	5 00	29,000	Chili	Dashwood House, E.C.
Segovia.....N	—	—	5/-	10% Dec. '94	15 00	840	Colombia	5, Copthall-buildings
Sere Pref.....G	—	—	1 0	10% Dec. '94	15 00	840	Colombia	23, St. Swithin's Ln.
Sere Ord.....G	—	—	1 0	10% Dec. '94	15 00	10,000	Colombia	23, St. Swithin's Ln.
Tollima "A".....S	7 1/2 8	7 1/2 8	5 0	10/- Apr. '95	5 00	14,000	Colombia	18, Finsbury-circus.
Do. "B".....S	6 1/2 7	6 1/2 7	5 0	10/- Dec. '94	5 00	6,500	Colombia	18, Finsbury-circus.
Vic. & Altamira	2/- 2/6	2/- 2/6	0 5	—	0 50	200,000	Venezuela	Broad-st. Avenue.
Do. Pref.....G	2/3 2/9	2/3 2/6	0 1	—	0 10	1,725,585	Bingo, Dm	110, Cannon-street.
West Indian.....G	—	—	—	—	—	—	—	—

AFRICAN MINES.

Abercorn Reef.....G	1/8 1/2	1/8 1/2	0 5	—	0 40	—	Millwood	18, Tokenhouse Yard
African Alluvial.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	130,000	Mozambique	11, Poultry.
Afr. Can Alluvial.....G	11/ 12/	11/ 12/	1 0	—	0 36	20,000	Mozambique	11, Poultry.
African Coal.....G	9/ 9/6	9/ 9/6	1 0	—	0 16 5	300,000	Middleburg	19, St. Swithin's-lane
African Gold Coal.....G	2/6 3/4	2/6 3/4	0 10	20 p.c. Jan. '95	0 80	300,000	Mossel Bay	16, Tokenhouse-yard
African Gold Ryeo.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	2/- Oct. '94	1 00	175,000	Transvaal	23, College Hill.
Afrikaander.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	40,000	Transvaal	19, St. Swithin's-lane
Agnes Block.....G	10/ 12/6	12/6 15/	1 0	—	1 00	75,507	Transvaal	50, Old Br. ad-street.
Alexandra Estate.....G	9/ 10/	9/ 10/	1 0	—	1 00	225,000	Rand	Warford Court, E.C.
Anglo-French Exp.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	10% Dec. '94	5 00	33,300	S. Africa	17, Winchester Ho.
Appamoo.....G	22/ 24/	22/ 24/	1 0	5% Mar. '93	1 00	77,885	West Coast	Dashwood House.
Aurora.....G	—	—	—	—	—	65,000	Rand	8, Old Jewry.
Balkia Kesteling.....G	3/3 3/8	3/3 3/8	0 10	—	0 10	520,000	Transvaal	85, Gracechurch-st.
Balkia Land.....G	4/6 5/8	4/3 4/9	0 10	—	0 10	520,000	Transvaal	85, Gracechurch-st.
Banet.....G	5/8 6/8	5/8 6/8	1 0	—	1 00	80,000	Rand	Johannesburg.
Banet Reef.....G	3 1/2 2 1/2	2 1/2 3	1 0	—	1 00	80,000	Rand	Warford-court, 17
Barrett.....G	12/ 13/	11/6 12/8	0 10	—	0 90	207,498	De Kaap	17, Rastinall-street
Bechuana Land Exp.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	1/- Mar. '95	1 00	200,000	Bechuana	19, St. Swithin's-lane
Bechuana Land Exp.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	10 p.c. May, '95	1 00	100,000	Bechuana	19, St. Swithin's-lane
Big Golden Quarry.....G	1 1/2 2	2 1/2 2 1/2	1 0	—	1 00	483,228	Bechuana	19, St. Swithin's-lane
Block "B" Lang.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	535,000	Bechuana	19, St. Swithin's-lane
Roovers Land.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	95,000	Transvaal	4, Tokenhouse-bldg.
Brit. S. A. Char.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	2,000,000	S. Africa	19, St. Swithin's-lane
Bullwava.....G	4 1/2 5 1/2	4 1/2 5 1/2	1 0	—	1 00	250,000	Potchefstroom	7, Lethbridge
Bullwava Synd.....G	1 1/2 2	1 1/2 2	1 0	—	1 00	17,000	Matabele	10, Helen's Place.
Cape Asbestos.....G	2 2 1/2	2 2 1/2	1 0	—	1 00	50,311	Orange Rv	19, St. Swithin's-lane
Cape Copper.....G	1 1/2 2 1/2	2 2 1/2	1 0	1/3 June, '95	2 00	300,000	Cape Col.	9, Queen-street-place
Do. 5 % Pref.....G	1 1/2 2 1/2	2 2 1/2	1 0	1/3 June, '95	2 00	300,000	Cape Col.	9, Queen-street-place
Cassell Colliery.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	10 p.c. June '95	1 00	75,000	Transvaal	99, Cannon-street.
Cent. Montrose.....G	3/- 4/-	3/- 4/-	1 0	—	0 18 6	69,000	Transvaal	15, George-st. M. Ho.
Champ d'Or.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	4/- Jan. '95	1 00	114,618	Rand	8, Old Jewry, E.C.
Champ d'Or Deep.....G	1 1/2 2	1 1/2 2	1 0	—	1 00	177,499	Rand	8, Old Jewry, E.C.
City and Suburb.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	25% Mar. '95	1 00	75,000	Rand	98, Gresham Ho., E.C.
Coetzesteun.....G	7 1/2 7 1/2	7 1/2 7 1/2	0 5	—	0 80	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein.....G	28/ 29/6	28/ 29/6	1 0	3% Sept. '94	1 00	721,500	Grigoland	62, Lombard-st.
Con. Deep Levels.....G	8 1/2 8 1/2	8 1/2 8 1/2	1 0	20% June '95	1 00	187,500	S. Africa	8, Old Jewry.
Con. G. Fields A.....G	9 1/2 9 1/2	9 1/2 9 1/2	1 0	5/- May '95	1 00	1,250,000	S. Africa	8, Old Jewry.
Do. 5 % Pref.....G	23/ 24/	21/8 22/6	1 0	—	1 00	1,242,999	S. Africa	8, Old Jewry.
Do. 5 1/2 % Deben.....G	11 11 1/2	11 11 1/2	1 0	5% Jan. '95	5 00	60,000	Rand	120, Bishopsgt st. Wn
Crown Reef.....G	9 1/2 10	9 1/2 10	1 0	25% June '95	1 00	123,000	Rand	120, Bishopsgt st. Wn
De Beers Consol.....D	20 1/2 21 1/2	20 1/2 21 1/2	5 0	12/8 Jan. '95	5 00	789,791	Transvaal	69, Lombard-street.
Do. 5 % 1st Deb.....D	109 110	109 110	—	5% Jan. '95	—	23,500,000	Transvaal	69, Lombard-street.
Do. 5 1/2 % But. Ob.....D	103 105	104 105 1/2	—	5 1/2 % Apr. '95	—	720,000	Transvaal	69, Lombard-street.
Durban Deep.....G	6 1/2 7 1/2	6 1/2 7 1/2	1 0	3/- Mar. '95	1 00	212,000	Rand	28, Leadenhall-bldg.
Eastleigh.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	240,000	Klerksdorp	Winchester House
East Rand.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	570,000	Rand	170, Winchester Ho.
Evelyn.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10% Jan. '95	1 00	66,000	Rand	28, Old Jewry, E.C.
Exploration.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	1/- Dec. '94	0 40	144,000	S. Africa	30, St. Swithin's-lane
Exploring Co.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	25/- Feb. '94	0 40	69,350	S. Africa	19, St. Swithin's-lane
Ferreira.....G	17 17 1/2	16 1/2 17	1 0	50% Mar. '95	1 00	45,000	Rand	120, Bishopsgt st. Wn
Forbes Reef (New).....G	12 12 1/2	12 12 1/2	1 0	—	1 00	105,000	De Kaap	45-8, Leadenhall-st.
F. Johnson & Co.....G	17 18 1/2	18 18 1/2	1 0	—	1 00	200,000	Mashonaland	8, Old Jewry
Goldenhuis Deep.....G	9 9 1/2	8 1/2 8 1/2	1 0	—	1 00	265,000	Transvaal	37, St. Swithin's-lane
Goldenhuis Est. G.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	5% April '95	1 00	187,500	Rand	120, Bishopsgt st. Wn
Do. Main Reef.....G	19 21 1/2	19 21 1/2	1 0	5% Apr. '95	1 00	150,000	Rand	Warford Court, E.C.
George and May.....G	15 15 1/2	15 15 1/2	1 0	—	1 00	112,750	Rand	7, Great St. Helen's
George Gosh.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	100,000	Rand	Johannesburg.
Ginsberg.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	130,000	Driefont	Warford Court, E.C.
Glencora.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	7 1/2 p.c. Jan. '95	1 00	200,000	Rand	2, Princes-gardens.
Gold Coast Devel.....G	6 1/2 7 1/2	7 1/2 8 1/2	1 0	—	1 00	130,000	Transvaal	46, Queen Victoria-st
Gold Estates T.....G	12 12 1/2	12 12 1/2	1 0	15% Dec. '89	0 10	130,000	S. Africa	8, Old Jewry.
Gold. Fla. Deep.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 00	600,000	Mashonaland	19, St. Swithin's-lane
G. F. of Mashonaland.....G	11 13 1/2	13 15 1/2	1 0	—	1 00	200,000	Mashonaland	19, St. Swithin's-lane
G. F. Terrad Fuego.....G	3 1/2 4 1/2	3 1/2 4 1/2	0 4	—	0 40	400,000	Mozambique	2, Tokenhouse Bldg
Grahamstown.....G	17 18 1/2	17 18 1/2	1 0	—	1 00	150,000	Rand	14, Throgmorton-st.

AFRICAN MINES—(Continued).

Name.	Closing Price, June 14, 1895.	Closing Price, June 7, 1895.	Am't. of Share	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Grasnop.....G	6 1/2 6 1/2	6 1/2 7 1/2	0 5	1 1/2 % Mar. '91	0 50	400,000	Lydenburg	85, Gracechurch-st.
Griqualand W.....D	7 1/2 7 1/2	7 1/2 7 1/2	0 5	2 % Sept. '94	0 50	105,700	Transvaal	62, Lombard-street
Guy Fawkes.....G	11 12/	12/ 13/	0 10	—	10 00	24,000	Manica.....	Broad-st. Avenue
Gwelo Explorati.....G	3 1/2 4 1/2	4 1/2 5 1/2	1 0	—	1 00	260,000	Manica.....	79 1/2, Gracechurch-st.
Harmony (Pref) G.....G	5/- 6/-	6/8 7/8	1 0	—	1 00	200,000	Zoutpatbz	85, Gracechurch-st.
Henderson's Trans.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	200,000	De Kaap...	Warford-court.
Henry Nourse.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 00	100,000	De Kaap...	21, Mining Lane.
Joe's Reef.....G	18/ 20/	18/ 20/	1 0	—	1 00	57,474	Johannesburg	31, Lombard-st., E.O.
Johannesburg F.....G	3 1/2 4	3 1/2 4	1 0	10 p.c. Dec. '94	1 00	650,000	Rand	7, Lethbury
Johannesburg Par.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	1 1/2 % Nov. '95	1 00	2,000	Rand	Johannesburg.
Jubilee.....G	10 10 1/2	10 10 1/2	1 0	30 % April '95	1 00	30,000	Rand	8, Old Jewry.
Jumpers.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	25 % Dec. '94	1 00	100,000	Rand	120, Bishopsgt st. Wn.
Kaffirs.....G	3 1/2 4	3 1/2 4	1 0	—	1 00	80,000	Rand	3, Budge R.w. E.C.
Kimberley.....D	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10	95,672	Kimberley	13, Finsbu y circus.
Kimberley Rdp.....G	2 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	125,000	Kimberley	12, Drapers-gardens.
Klerksdorp.....D	20/ 22/	1 1/2 1 1/2	0 10	—	9 80	405,000	Jacobusdaal	110, Cannon-st.
Kofffontein.....D	20/ 22/	1 1/2 1 1/2	0 10	—	1 00	125,000	Rand	120, Bishopsgt st. Wn.
Langlaagte Est. G.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	10 p.c. Mar. '95	1 00	470,000	Rand	120, Bishopsgt st. Wn.
Do. Royal	3 1/2 3 1/2	3 1/2 3 1/2	1 0	5 % Sep. '93	1 00	100,000	Rand	2, Drapers-gardens.
Lionsdale.....G	7 1/2 8 1/2	9/- 10/-	1 0	—	1 00	115,000	Lydenburg	85, Gracechurch-st.
Lisbon-Berlyn .. G	5/6 6/8	5/3 5/4	2/8	—	0 26	281,233	Lydenburg	110, Cannon-street
London & S. A. Ex.	11 11 1/2	11 11 1/2	0 10	3/- Mar. '95	0 10	100,000	S. Africa ..	19, Finsbury-circus.
Lower Roopeport	6/- 7/-	7/- 8/-	1 0	—	1 00	150,000	Vinkfont.	8, Old Jewry, E.O.
Luiparts (Viel Est)	17/- 18/-	16/- 17/-	1 0	6 % Mar. '90	1 00	315,000	Rand	Warnford-court.
Main Reef New Est	27 1/2 28 1/2	27 1/2 28 1/2	1 0	—	0 10	20,000	Rand	8, Old Jewry.
Mashon Agency.....G	9/- 10/-	2 1/2 2 1/2	0 10	—	10 00	100,000	Mashonad	8, Old Jewry, E.O.
Masi Kasi.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	60,000	Manica.....	Broad-st. Avenue
May Con. (New) G.....G	9/- 10/-	3 1/2 3 1/2	1 0	10 p.c. Apr. '95	1 00	435,000	Rand	4, Lethbury.
Metropolitan (N) G.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	75,000	Rand	1, Crosby Square.
Meyer & Charl.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	3 1/2 Dec. '94	1 00	71,687	Rand	Warnford-court.
Modderfontein . G	17 17 1/2	14 1/2 15 1/2	1 0	—	1 00	200,000	Rand	Warnford-court.
Montrose.....G	3 1/2 4	3 1/2 4	1 0	3/- Feb. '90	1 00	70,000	De Kaap...	63, New Broad-street
Moodies G.&E.G.	16 1/2 18 1/2	16 1/2 18 1/2	1 0	-14 May '90	1 00	245,000	De Kaap...	8, Old Jewry.
Mozambique.....G	26 1/2 28 1/2	26 1/2 28 1/2	1 0	—	1 00	400,000	S. E. Africa	Broad-street House.
Namaqual.....C	1 1 1/2	1 1/2 1 1/2	2 0	2/6 July '91	1 00	94,351	Namaqualid	24, Leadenhall-blds.
New Africa.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	—	1 00	180,000	Winchester	8, Hatton Garden.
New Ariston.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	2,189	Klerksdorp	Winchester House.
New Aurora West G.....G	5/- 7/-	5/- 7/-	1 0	5 % Mar. '93	1 00	30,000	Rand	1, Crosby Square
N. Belgium Land.....G	5/- 7/-	5/- 7/-	1 0	—	0 17	167,462	Waterberg.	33, Cornhill.
New Ohimes.....G	2 1/2 3 1/2	2 1/2 3 1/2	1 0	2/- Feb. '95	1 00	100,000	Rand	8, Old Jewry, E.O.
New Clewer Estate	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10 % Feb. '95	1 00	100,000	Lydenburg	120, Bishopsgt. st. Wn.
New Croesus.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	5 % Aug. '92	1 00	255,000	Langlaagte	120, Bishopsgt. st. Wn.
G New Ground.....D	6/- 7/-	5/- 7/-	1 0	5 % Dec. '89	1 00	404,344	Griqualand	110, Cannon-street.
New Heriot.....D	1 1/2 1 1/2	1 1/2 1 1/2	1 0	25 p.c. Mar. '95	1 00	85,750	Rand	86, Gresham Ho. E.O.
New Hope.....D	9 10 1/2	9 10 1/2	1 0	10 % Mar. '95	1 00	100,000	Rand	6, Copthall-buildings
N. Kleinfontein G.....G	5 5 1/2	5 5 1/2	1 0	12 1/2 p.c. Mar. '95	1 00	85,500	Rand	Winchester House.
New Louis D'Or.....G	3/- 3/3	3/- 3/5	1 0	—	1 00	—	Rand	53, New Broad-street
New Primrose.....G	6 1/2 7	6 1/2 7	1 0	4/- April '95	1 00	272,750	Rand	2, Draper's-gardens.
New Rand.....G	par 3/4 pm	3/4 3/4 pm	1 0	—	1 00	110,000	Rand	Bartholomew-house.
New Rietfontein G.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	160,000	Rand	Warnford-c., E.O.
New S. Augustine D.....D	11/- 12/-	12/- 13/-	1 0	—	0 19	299,137	Grigold W	30-1, St. Swithin's-in.
New Spes Bona.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10	113,761	Rand	24, N. John-st., Lpl
New Steyn Estate	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10	125,000	Heidelberg	19, Burg Street, E.O.
New Virginia.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10	45,335	Transvaal	26, Budge-row, E.O.
Nigel.....G	6 1/2 7	6 1/2 7	1 0	10 % Mar. '95	1 00	160,000	Rand	86, Gresham Ho., E.O.
Nigel Debus.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	195,000	Heidelberg	8, Old Jewry.
Nigel Extension.....G	7/- 8/-	1 1/3 8/8ed.	10/-	10 % June '95	0 10	190,000	Heidelberg	Barling House, E.O.
North Sheba.....G	5/3 5/3	7/- 8/-	1 0	—	1 00	—	Rand	28, London Wall.
Nourse Deep.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	375,000	Rand	120, Bishopsgt. st. Wn.
Nyassa (Bearer).....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	248,585	Mozambique	Bartholomew House
Oceana.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	25/- Nov. '89	1 00	326,000	Transvaal	4, Sun Court, E.O.
Oceana Development	3 1/2 4	3 1/2 4	1 0	—	0 18	50,000	Transvaal	4, Sun Court, E.O.
Ophiir Concess.....G	4 1/2 5	4 1/2 5	1 0	12 1/2 % May '95	1 00	111,857	E. O. Africa	31, Lombard-street.
Orion.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	10 % Mar. '95	1 00	284,000	Orange F.S.	10, Moorgate-street.
Otto's Kopje.....D	4/- 4/6	5/- 5/6	1 0	—	1 00	47,888	Kimberley	8, Old Jewry.
Paarl Central.....G	24/ 26/	24/ 26/	1 0	—	1 00	138,750	Transvaal	112, Cannon-st., E.O.
Parley's Mozambq.	3 1/2 3 1/2	3 1/2 3 1/2	1 0	1/- Jan. '95	0 10	15,000	S. E. Africa	120, Bishopsgt. st. Wn.
Parley's Range.....G	10 10 1/2	11/- 12/-	0 10	—	0 10	—	Manica.....	Broad St. Avenue.
Piggs Peak.....G	13 1/2 16 1/2	15/ 17/8	1 0	—	0 17	200,000	Swaziland.	Broad St. Avenue.
Piggs Peak.....G	13 1/2 16 1/2	15/ 17/8	1 0	—	0 17	60,652	Swaziland.	6, Queen-street-place
Pieterdorp.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	140,000	Black Reef	6, Queen-street-place
Potchefstroom.....G	18/ 20/	19/ 21/	1 0	—	1 00	389,750	Potchefst.	19, Bury-st., E.O.
President Land.....G	6/- 7/-	6/- 7/-	1 0	—	1 00	191,325	Transvaal	12, Basinghall Street
Princess Estate G.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	125,000	Rand	33, Cornhill.
Randfontein.....G	43/- 45/-	39/ 41/	1 0	—	1 00	7,000,000	Rand	59, Holborn Viaduct.
Rand Mines.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	332,776	Rand	120, Bishopsgt. st. Wn.
Rand-Rhodesia.....G	1 1/2 1 1/2	2 2 1/2	1 0	—	1 00	25,000	R&Rhodesia	123, Bishopsgt. st. Wn.
Read's Drift.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	37,000	Transvaal	19, Finsbury-circus.
Rhodesia Expin.....G	9 9 1/2	9 9 1/2	1 0	—	1 00	50,000	Mt. Mashon	8, Old Jewry.
Robinson.....G	8 8 1/2	8 8 1/2	1 0	5/- Jan. '95	5 80	550,000	M. Rf. Rand	76, Austin Friars, E.O.
Roopeport Deep.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	170,000	Rand	8, Old Jewry, E.O.
Roopeport (Lim.).....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 00	170,000	Rand	8, Old Jewry, E.O.
Roopeport Un. G.....G	6 6 1/2	6 6 1/2	1 0	10 p.c. Dec. '94	1 00	120,000	Rand	Warnford-court.
Ross Deep.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	300,000	M. Rf. Rand	30-31, S. Swithin's lane.
Rosenblock Tw R's	7 1/2 8	7 1/2 8	1 0	—	1 00	60,000	Kruger's Rd	4, Tokenhouse bldgs.
Shaliba Uold.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	99,000	Rand	96, Gr-sham Ho., E.O.
Sheba.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	1/- Sept. '94	1 00	850,000	Lydenburg	18, S. Helen's place.
Silati.....G	6/- 6/-	5/- 7/-	1 0	—	0 18	119,000	Zoutpatbz	4, Sun Court, E.O.
Simmer & Jack.....G	14 14 1/2	14 14 1/2	1 0	10 % Feb. '95	1 00	250,000	Rand	8, Old Jewry.
S. A. Gold Trust.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	50 % June '95	1 00	250,000	S. Africa	6, Great St. Helen's
Southern Geldrus.....G	5/- 6/-	5/- 6/-	1 0	—	0 15	20,000	Elmsfont.	19, St. Swithin's-in.
Southern Land.....G	15/ 16/	15/ 16/	1 0	—	1 00	20,000	J. & B. Beech	19, St. Swithin's-in.
Southern Rand.....G	8/ 9/	8/- 9/-	1 0	—	1 00	159,000	Rand	Winchester House.
South West Land.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	99,070	Lydenburg	15, Bishopsgt. st. Wn.
Spitzkop (New) G.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	34,000	Rand	86, Gresham Ho., E.O.
Stanhope.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	20 % Jan. '95	1 00	220,000	Zoutpatbz	Dashwood Ho.
Sutherland R. ....G	5 5 1/2	5 5 1/2	1 0	—	1 00	100,000	Rand	8, Old Jewry.
Teutonia.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	457,978	Barbours	Copthall House
Thistle Reef.....G	5/ 5/	5/ 5/	1 0	1/- Mar. '95	1 00	43,000	Rand	6, Great St. Helen's
Trans. Coal Trust.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	285,700	Transvaal	76, Old Broad-st., E.O.
Trans. Est. & Dev.	15/- 17/8	16/3 18/8	1 0	10 % Mar. '95	1 00	210,000	Transvaal	30, S. Swithin's lane.
Trans. Gen. Assoc.	2 1/2 2 1/2	2 1/2 2 1/2	1 0	1/- Mar. '95	1 00	260,000	Transvaal	Suffolk House, E.O.
Trans. Gold Exp. G.....G	5 5 1/2	4 1/2 5 1/2	1 0	—	1 00	135,000	S. A. R.	120, Bishopsgt. st. Wn.
Trans. Gold Fields	3 3 1/2	3 1/2 3 1/2	1 0	—	1 00	79,935	Transvaal	33, Cornhill.
Trans. Land.....G	10/ 12/	11/ 13/	1 0	—	0 15	169,939	Transvaal	Warnford Court.
Trans. Land.....G	5/ 7/-	6/- 8/-	1 0	12 1/2 % Sep. '94	1 00	80,000	Rand	130, Winchester Ho.
Treasury.....G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	2 % Nov. '94	1 00	4,000	Manica.....	6, Great St. Helen's
U. G. R. of Manica.....G	8/8 9/8	8/8 9/8	1 0	2 1/2 Jan. '94	1 00	146,000	Rand	85, Gresham Ho., E.O.
U. G. R. of Manica.....G	18/9 21/3	1 1 1/2	1 0	—	1 00	75,000	Africa	19, S. Swithin's lane.
U. Langlaagte (N) G.....G	2 1/2 3	2 1/2 3	1 0	—	1 00	75,000	De Kaap...	16, S. Helen's-pl, E.O.
United Matabele.....G	3 1 1	3 1 1	1 0	—	1 00	160,000	Rand	18, St. Swithin's-in.
United Pioneer.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	170,000	Rand	8, Old Jewry.
Van Ryn.....G	8 8 1/2	8 8 1/2	1 0	—	1 00	170,000	Great Coast	147, Cannon-street.
Village Main Reef	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 00	55,000	Rand	19, Bury-st., E.O.
Wassau.....G	11 11 1/2	11 11 1/2	1 0	10 % Nov. '91	1 00	70,000	Manashond	2, Copthall-bldgs.
Wemmer.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	250,000	Rand	19, Bury-st., E.O.
West Rand.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 00	130,000	Rand	Warnford-court.
Willoughby's Gem	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 00	18,750	Transvaal	Blomfield House.
Witwatersrand G.....G	8 8 1/2	7 1/2 7 1/2	1 0	10 p.c. Apr. '94	1 00	39,251	Transvaal	Blomfield House.
Wolwater.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	2/- Apr. '94	0 18	90,727	Transvaal	Blomfield House.
Wolverand.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	15 % Apr. '95	1 00	65,000	Rand	8, Old Jewry.
Worcester.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	—	1 00	65,000	Transvaal	13, George-st., E.O.
Zambeia Explora.	2 1/2 3	2 1/2 3	1 0	—	1 00	—	Transvaal	13, George-st., E.O.

COPPER PROSPECTS.

THE following is Messrs. D. Houston and Co.'s copper circular, dated New York, June 3:—There are numerous indications that the business world generally is fast emerging from the financial and commercial depression which has been so widely prevalent and keenly felt in every branch of trade during the past two years. The growth of confidence has been very marked, and pessimistic sentiments have been driven from the field before the broad and vigorous movement which has infused new life and animation into all markets for staples and commodities generally. The business situation has developed into one of great strength and hopefulness. Profits are constantly multiplying confirming the widespread character of the revival in business. Europe, apparently, is convinced of the ability and determination of this country to maintain its financial honour and integrity, and has come to the conclusion that American securities and investments offer special inducements to investors.

Manufacturers generally seem well satisfied that business is again re-established upon a sound and safe basis. No better proof of this could be adduced than the voluntary advancing of wages in so many instances lately. More prominently, the Carnegie Steel Company has increased the wages of the men in its various mills 10 per cent., the advance to date from June 1. About 20,000 men participate in the increase. Bradstreet's latest tabulated report on the industrial changes in April and May shows resumption of work in 227 establishments, by which employment was given to 53,400 persons, and 178,000 employees had their wages advanced. There is also an unlooked-for improvement in car-building. The Railroad Gazette announces that railroad companies have ordered this year 22,029 freight cars, and have bids out for 3000 more. The record for the five months of 1895 exceeds that of the entire year 1894 by 5000 freight cars, and represents on freight and passenger cars an expenditure of over \$10,000,000. It is thus seen that the renewal of mercantile and industrial activity is of a very pronounced type indeed.

Copper

has also awakened from its dormant and lethargic condition, and is in a notably strong position. Since the middle of April the market for this metal has advanced fully $1\frac{1}{2}$ cent per pound in New York, and from £4 to £5 per ton in London. The statistical position of copper, the condition of trade, the relations that the prime factors of supply and demand sustain to each other, are all of such a character as to make the outlook very bright and promising. The consensus of opinion of those best qualified to judge is that we are simply on the threshold of a long period of sustained activity and prices, which will gather strength from purely natural and not artificial causes. The present improvement is regarded as simply the beginning of a decided forward movement, that will become more pronounced as time progresses. Negatively, the position of copper is strengthened by the fact that no artificial measures are in operation to inflate the market. An impression that the present advance could only be sustained by some sort of agreement between producers, whereby output and exports would be kept within certain limitations, has carried some weight among a certain class who have only a superficial acquaintance with the real situation. Negotiations between European and American producers, whereby a reduction of 5 to 7½ per cent. in the foreign production, with a restriction of American exports to 60,000 tons per annum, formed the basis of agreement, have terminated without any arrangement at all. The Calumet and Hecla and Anaconda Companies withheld their consent. It is believed by those high up in copper circles that the position is really stronger without any agreement, otherwise everybody would be afraid it would break or end; now, however, the situation is entirely natural and sound upon its merits.

Entering upon a period of great business expansion the world over, restrictive measures appear at this juncture rather superfluous. As a matter of fact, the exports of copper from the United States during the first 4½ months of this calendar year being only 21,479 tons, would be equivalent to less than 60,000 tons per annum. With an increasing domestic consumption the available surplus for export should gradually lessen. The production of copper in the United States, and American exports for the first four months of 1895, were as follows in tons of 2240 lbs.:

	1895.	1894.	Increase.	Decrease.
United States copper, production four months	82,111	52,671	—	560
United States copper, exports for four months	20,185	26,653	—	6,468

Left for home market ... 31,926 ... 26,018 ... 5,908 ...

Deducting exports from production we have left for domestic consumption an average monthly supply of only 7981 tons, or nearly 2000 tons per month less than the estimated consumption in 1892. With a return to normal conditions, it is evident this country could not spare 5000 tons a month for exports on the basis of current production. Manufacturers have been large purchasers of copper during the past two months, and trade has improved so much that they have made substantial advances in the prices of manufactured brass and copper goods, thus evincing their faith in the legitimate nature of the improvement in the copper market. Some of the leading producers are so well sold up that their present engagements will keep them busy well through the summer months. The Calumet and Hecla Company is to restore the wages of their 3500 employees 10 per cent., amount reduced in 1893. This is a straw plainly indicating the probable course of events in the copper market, and the faith the big Lake company has in a higher range of values. During the month of May copper was exceedingly active in London, the sales during that single month reaching the enormous total of 40,700 tons of G.M.B's. Nothing equal to this has been seen since the days of the "French Syndicate" in 1888. The position of copper in Europe corresponds in strength to that on this side of the Atlantic. The total stocks of copper in England and France in public warehouses is only a little over 50,000 tons, but of this amount only about 10,000 tons is of the finer quality; nearly four-fifths being Chili ore, or 96 per cent. copper. Consumers have been buying more freely, in anticipation of a higher market value. During the first three months of 1895 consumption of copper in France has increased over 70 per cent. compared with the same period in 1894. At this rate France alone will require over 74,000,000 lbs. of copper, or 13,800,000 lbs. more than in 1894.

We subjoin the following table showing the stocks of copper in England and France, June 1, 1889, and on May 15, 1895, in tons of 2240 lbs.:

	1895.	1889.	Increase.	Decrease.
England	49,041	74,810	—	25,569
France	1,258	41,404	—	40,146

Total ... 50,299 ... 116,014 ... — ... 65,715

The Old Dominion Copper Mine in Arizona has been purchased by the Bigelow-Lewisohn Syndicate. This mine has been noted for the superior quality of the copper produced. It produced 4,000,000 lbs. of copper in 1894, but its production has reached as high as 7,500,000 lbs. The mine is said to contain several thousand tons of ore now ready for smelting, or sufficient to make 1000 tons of refined copper.

The Boston and Montana Mine is producing a little over 3,000,000 lbs. of copper per month, under more favourable circumstances than ever before. A recent rich strike of copper was made at the 600 feet level in the West Coloss. The strike consists of a rich ledge of copper fully 16 feet in width. The shares of this company have a market value more than double that of a year ago.

The Anaconda Mine was reported sold to the Bethchilids, but this is denied.

The market for copper closes firm at 10½ to 10¾ for Lake, 10½ for electrolytic, and 10½ to 10¾ for prime casting brands.

REPORTS FROM THE MINES.

BRITISH MINES.

DEVON GREAT CONSOLS.—William Clemo, June 13: Whea Anna Maria, Engine shaft. In the stope in the bottom of the 110 fathom level east there is a good lode yielding 10 tons mundic per fathom. In the stope in the back of the 110 east the lode is yielding 8 tons copper ore and 4 tons mundic per fathom. The stope in the back of the 130 fathom level west is producing 4 tons mundic and 2 tons copper ore per fathom. In the stope in the bottom of the 130 fathom level west on the south lode there is a large and productive lode, yielding 12 tons mundic ore per fathom. —Wheal Josiah, Field shaft, south lode. In the stope in the back of the 130 fathom level east of the lode will produce 8 tons of mundic per fathom. —Richard's shaft. The stope in the bottom of the 115 level east is producing 6 tons mundic per fathom. The lode in the stope in the bottom of the 115 fathom level east, No. 2, is yielding 8 tons mundic per fathom. The stope in the back of the 90 fathom level west is producing 3 tons of mundic and copper ores per fathom. —Wheal Emma, Thoma's shaft. In the stope in the bottom of the 100 fathom level east the lode is producing 8 tons mundic and 1 ton copper ore per fathom. In No. 2 stope in the bottom of the 100 fathom level, east the lode is large and productive, yielding 14 tons mundic and 1 ton copper ore per fathom. The stope in the back of the 100 east is producing 9 tons mundic and 1 ton copper ore per fathom. —Incline shaft. The stope in the back of the 150 fathom level east is producing 4 tons mundic and 1 ton copper ore per fathom. In No. 2 stope back of 150 east the lode is worth 2 tons copper ore and 3 tons mundic per fathom. The stope in back of 112 west is producing 3 tons mundic and 2 tons copper ore per fathom. In No. 2 stope in back of 112 west lode is yielding 3 tons mundic and 1 ton copper ore per fathom. —New shaft, new south lode. Stope in bottom of 130 east will produce 2 tons copper ore and 3 tons mundic per fathom. The stope No. 2 in the bottom of the 130 east is producing 2 tons copper ore and 3 tons of mundic per fathom. —Watson's engine shaft. In the 172 east the lode is 4 feet wide, producing a little copper and mundic ores. In the 148 east the lode is 3½ feet wide, yielding 3 tons copper and mundic ores per fathom. Stope in back of 172 east is yielding 5 tons copper ores and mundic per fathom. Stope in the back of the 160 west is also producing 5 tons copper and mundic ores per fathom. In the stope in the back of the 148 east the lode will produce 4 tons copper and mundic ores per fathom. Stope in the bottom of the 136 west is yielding 4 tons copper and mundic ores per fathom. Although the Tamar, owing to the long continuance of dry weather, is very low, our lents are well supplied, and the machinery is in full work.

LEADHILLS.—W. H. Paul, June 10: Brown's vein. The 160 fathom level north of Jeffrey's shaft is going forward at a fair rate on a strong sparry vein, containing a little ore, but not sufficient to value; forebreast very wet. In stope over this level south of Wilson's shaft the vein is worth 20 cwt. of ore per fathom. In winze sinking below the 145 fathom level, in advance of the 160, north of Jeffrey's shaft, the vein is 4 feet wide, carrying a good mixture of spar, and worth 25 cwt. of ore per fathom. The men from here have recently been cutting out tackle pit, &c. The two stopes above the 145 fathom level north of Jeffrey's shaft are yielding on an average 25 cwt. of ore per fathom. In stope above the 115 fathom level north of Jeffrey's shaft the vein is 5 feet wide, and producing 35 cwt. of ore per fathom. Good progress is being made in driving the 106 fathom level south of Wilson's shaft, vein rather contracted at present and showing only a little spar, but water still oozing from the forebreast. The ground in the crosscut at the 100 fathom level continues much the same, small strings of spar, &c., still being met with. Rather better progress is being made in the driving. The vein in the 85 fathom level driving south of Wilson's shaft contains a little spar, but the stone is rather soft for producing ore. The several other stopes are yielding about their usual quantities of ore. Sorrowole vein in Gripp's adit going south is not looking so well, and has become smaller, though still showing some spar, and end wet. Surface works are being pushed forward as speedily as possible.

SOUTH FRANCES UNITED.—June 11: Setting report. To rise above the 246 west of Pascoe's, against Danbur's shaft, by six men and three boys, with a boring machine, at £9 per fathom. Lode worth £7 per fathom. Stope in back of this level west of cross-course is worth £14 per fathom. Stopping by 18 men at 5s. 6d. per ton. Stope in back of the 226 west of cross-course is worth £12 per fathom. Stopping by six men, at £6 per fathom. The 215 to drive west of rise, by six men with a boring machine, at £7 per fathom. Lode worth £9 per fathom. Stope in back of the 205 west of Marriott's, worth £8 per fathom. Stopping by six men at 4s. 3d. per ton. Stope in back of the 134 west of Grenville's, worth £9 per fathom. Stopping by 10 men at 4s. per ton. Stope in bottom of the 124 west of Grenville's worth £9 per fathom. Stopping by 8 men at 5s. per ton. A rise in back of the 124 west of Grenville's by four men at £11 per fathom. Lode worth £11 per fathom. Stope in back of this level worth £10 per fathom. Stopping by six men at 4s. per ton. The 114 fathom level to drive west of Grenville's by four men at £6 10s. per fathom. Lode producing low quality tinstuff. Two stopes in bottom of this level are worth £8 and £9 per fathom respectively. Stopping by 10 men at 4s. per ton. Danbur's shaft to sink below the 170 fathom level, to be carried 14 feet long and 7 feet wide, by 18 men at £30 per fathom. At the 170 west we have again met with the lode west of cross-course, which is thrown south 15 feet. This end is being driven by six men at £10 per fathom. Lode worth £12 per fathom. A stope in back and side of this level worth £12 per fathom. Stopping by 12 men at 5s. 6d. per ton. In our tribute department we have 39 pitches working by 102 men on tributes varying from 10s. to 13s. 4d. in the £, the standard for tin being £39 per ton. —William Hooper, John Ople, Richard Williams, William H. Richards.

COLONIAL, INDIAN, AND FOREIGN.

BRENNAS GOLD.—The following report has been received from the manager, Mr. John Daw, jun., dated Haugesund, June 7: We are able to advise that we have increased our staff of miners, and, furthermore, the different points in the mines are producing some very good mill quartz. —Section 4. The 400 north is being pushed rapidly ahead. The quartz is well impregnated with mineral, and often visible gold is seen. Stope above this level shows about 12 inches of quartz with occasional specks of gold. It has an assay value of nearly 7 dwts. Rise in 300 north towards the winze sunk from the 200 feet level, shows about 12 inches of quartz and occasionally a little visible gold. We have set a contract to sink a winze below these workings as the quartz runs about 6 dwts. to the ton, and promises well for an improvement. Another contract has been set to drive the 200 south (it being our most advanced level in that direction) towards the shoots of gold opened on in the lower workings on section 5. Sketch and details will follow later. In the 80 feet level north we have set a contract to follow a small leader. —Section 5. It will take another week to complete the tests now being made on the quartz opened. We are of the opinion that they will be favourable, inasmuch as from six stones brought to the surface yesterday, three showed visible gold. —Lower workings. Owing to pressure of work, we have not had time to fix the boiler, but by the end of another week we hope to be able to report that pumping has commenced. The whole of the property lately purchased has been transferred to this company.

CHIAPAS.—Mine report for fortnight ending May 15: Providencia Ater driven 7 feet, total 259 feet, assay 4 dwts. gold, 18 dwts. silver, 0.69 per cent. copper. Taylor main extension driven 4 feet, total 632 feet; continues to show traces of gold and silver. Santa Fé hill No. 3 driven 9 feet, total 75 feet 6 inches; no change. Sylva crosscut No. 2 driven, total 104 feet; no change. Sylva crosscut No. 3 driven 2 feet, total 27 feet; shows occasional spots of mineral. Pine Creek No. 2 driven 13 feet, total 74 feet; no change. Pine

Creek No. 3 driven 7 feet, total 30 feet; no change. —Extraction. Old Providencia extracted 421 tons, assay 9 dwts. gold, 8 ounces 1 dwts. silver, 4.56 per cent. copper; going south, not looking so good as formerly. Santa Fé hill extracted 63 tons of good ore, assay 16 dwts. gold, 6 ounces 8 dwts. silver, 4.92 per cent. copper. Santa Fé stopes extracted 282 tons. Assays: West stopes 8 dwts. gold, 5 ounces 17 dwts. silver, 2.88 per cent. East stopes, 6 dwts. gold, 6 ounces 3 dwts. silver, 3.31 per cent. copper. Taylor No. 3 extracted 21 tons, assay 19 dwts. gold, 10 ounces 6 grains silver, 6.94 per cent. copper.

CUMBERLAND GOLD.—April 4: I now beg to submit my report for month of March:—As mentioned in my last report, the condition of the boiler necessitated the suspension of operations in the mine until another boiler could be erected. The new boiler arrived on March 16. Owing to the annual holidays in connection with St. Patrick's Day, we were unable to commence the erection until March 20. Every effort was then made to connect the boiler, heater, and engine with all possible speed, and, although we were somewhat handicapped for want of couplings and flanges, which fortunately, however, we were enabled to obtain from Croydon, everything is now almost in working order, and I hope to start baling on the sixth. I anticipate getting out all the water in 10 days, and then shall immediately start stoping. —Anthony Gallagher.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending April 20: No. 15 level east. This level has been driven a further distance of 10 feet, total from the shaft: 276 feet. The reef in the face is about 10 feet in thickness. Worth about 20 dwts. per ton. The stopes above this level will average from 4 to 5 feet of stone, which gets smaller as we rise upon it. —No. 15 level west. This level has been driven 7 feet, total distance from shaft: 172 feet. The reef is 2 feet in thickness, and has somewhat improved, a small portion of which I am saving. The stopes above this level average from 3 to 4 feet in thickness. Worth about 8 dwts. per ton. —No. 14 level west. This level has been driven 5 feet, total from the shaft: 281 feet. The reef in the face is about 2 feet 6 inches in thickness; the last few feet has improved, and is worth about 12 dwts. per ton. The stopes above this level will average about 2 feet in thickness, worth (say) 12 dwts. per ton. The level has been let on contract for another 100 feet. The No. 2 winze in this level has been sunk 100 feet, making a total depth of 40 feet; a strong, hard reef, —No. 14 level east. A No. 2 rise has been put up 15 feet at a point about 35 feet from the eastern boundary for convenience in handling quartz, &c. A winze is being sunk from the intermediate level to meet this rise, and has been sunk 9 feet. The reef in the intermediate stopes will average about 3 feet, worth about 14 dwts. per ton. —No. 13 level west. This level has been driven 16 feet, total distance from shaft: 97 feet. There is no reef yet to report. —No. 11 level west. This level has been let on contract for 100 feet. No measurement this fortnight. —No. 10 level (No. 3 winze from the No. 2 shaft). This winze has been sunk 26 feet, total depth 45 feet. The reef will average from 1 foot 6 inches to 2 feet in thickness, of fair mineralised stone. No. 4 winze has been sunk 7 feet, making a total of 20 feet. The reef is from 3 to 4 feet in thickness, of a hard nature, showing a fair amount of mineral. The stopes above this level will average from 3 to 4 feet in thickness, much mixed with mullock.

LOMA.—The secretary has received the following advices from Mr. William St. David Griffith:—"I am pleased to be able to inform you that everything is working well at your mines now, and that the machine is working with a 5½ inch nozzle."

NEW SPES BONA.—Extract from manager's report dated 13th May: I caught main reef leader going west by crosscutting at the 350 feet level about 17 feet from the main reef, itself showing well. I have now this leader going east and west, and expect it to go the whole length of the property. Assays give 15 dwts. 12 grains, and 3 ounces 17 dwts. The south reef I have now struck in crosscut, assay value 13 dwts. This reef I am now commencing to open up, when I shall soon determine its value. Stope and assay place I have done; they are at the board's service when required. Boiler flues I am having altered, and expect to effect a great saving of fuel when finished, and I am fixing the Green's economiser. The neutraliser has arrived, and its erection will be completed in about two days, which will effect a great saving. I am pleased to say the mine is opening up well. When the shaft is down the next next level and the level is opened up, we shall begin to arrange to crush. With respect to an article which appeared in the papers during the week giving the life of the mine as seven years, this statement is erroneous, the writer evidently not taking into account the Main reef itself, of which body a large portion will prove payable, which will double the life of the mine as this Main reef assays over 11 dwts., a width of 4 feet at the bottom level.

NIGEL GOLD.—Report for quarter ending March 31:—Mine: Eastern section. No. 3 shaft has been sunk 74 feet, and is now 1209 feet deep. Western section. No. 4 shaft has been sunk 75 feet, and is now 875 feet deep. No. 7 shaft. As a strong stream of water was tapped in this shaft, necessitating the erection of larger pumps, only 7 feet of sinking was done during the quarter. No. 9 shaft has been sunk 40 feet, the total depth being 544 feet. No. 10 shaft has been sunk 73 feet, giving a depth of 678 feet. No. 12 shaft has been sunk 47 feet, and is now down 618 feet. The total amount of sinking, driving, &c., for the quarter is as follows:—Sinking, 310 feet; driving, 1457 feet; winzes and rises, 465 feet; total, 2232 feet. Development. During the quarter there have been developed about 15,610 tons of ore, and 7319 tons have been crushed. The reef throughout the mine at the lower levels is opening out satisfactorily, and is fully maintaining its width and value. —Battery. The battery continues to work satisfactorily. A new tailings wheel has been erected, two new mortar boxes put in, and several other necessary repairs effected. —Plant and machinery. A 25 horse-power Tangyies winding-engine has been purchased for No. 12 shaft, and is now in course of erection. The purchase of a more powerful electric pumping plant has been authorised, the present plant being inadequate for keeping down the accumulation of water in the deeper shafts. —Buildings. A substantial dining-room, kitchen, and pantry are being added to the recreation room for the use of our employees. —Tree planting. An area of about 200 acres of the mynpoet has been fenced in, a portion of which has been ploughed and planted with gum and wattle trees. During the period under review, the whole of the remainder of our farm has been pegged off. —Dividend. A dividend for the quarter of 10 per cent., has been declared payable to shareholders registered on March 29.

PAHANG KABANG.—Monthly mining report: I beg to submit to you my report of the work done on Myah lode for the month of February:—Myah new adit was advanced 32 feet, total 269 feet. The lode is keeping up in size, but not quite so good for tin as it was. Samples of the first 15 feet driven during the month were taken, and gave only ½ per cent. Samples of the second 15 feet were taken with the same result—½ per cent; but I noticed that the quartz was making again on the footwall side very strong—4 feet wide. The quartz pinched out for the most part of the month, and I think that was the cause that the lode was so poor; and as it is making again, I hope it will improve in value. No. 2 crosscut south of old adit was driven 25 feet, total 50 feet. We cut through two small veins, one was 6 inches thick. Samples taken of it show ½ tin, but full of pyrites. As I consider this drive far enough I stopped it, and put the men this month to open up about 100 feet from the end of old adit, where there appears to be a junction in the lode. No. 1 above was driven south 33 feet, total 29 feet, in very hard country rock. I expect to cut the lode before end of this month. —David Wm. Jones.

PARRAL CONSOLIDATED GOLD AND SILVER MINES.—Under date of May 20 the mine manager reports: Shaft sunk 25 feet; now 305 feet deep; shipped 25 tons to smelters. Have taken out of shaft ore worth over \$150 per ton. Pushing the erection of 30-ton mill as fast as possible.

TRANSVAAL GOLD, EXPLORATION, AND LAND.—Extracted from mine's advices, dated May 17:—Mines. Work at all the mines was proceeding satisfactorily. Shipping operations at Tloka were making good progress. —Tramways and aerial ropeway. These were working steadily and satisfactorily. A ground tramway will shortly be laid down between Beta Mine and Brown's Hill Mill.

ALAMILLOS.—Mine report, dated June 5: In the 85 fathom level driving west of Taylor's engine shaft the lode is small and contains but little ore. The lode in the 160 west of the same shaft is very wide and produces good stones of ore, and is valued at $\frac{1}{2}$ ton per fathom. The 100 east of Judd's engine shaft. We have met the crosscourse, and are now driving south to intersect the lode. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working condition. Estimated raisings for June 250 tons. The tributers' returns amounted to 274 tons of mineral in the past month.

AUSTRALASIAN.—Mine report for fortnight ending April 25: For the past fortnight the contractors, Bishop and party, have sunk the shaft 28 feet, total 160 feet, and timbered 18 feet, total timbered 140 feet. The country rock is still limestone, there is a little more water making in the shaft. The winding plant and all connected with the mine are in good working order.

BRILLIANT BLOCK.—Mine manager's report for the fortnight ending April 17: Underlie shaft sunk 2 feet or 42 feet below No. 7 level; reef in bottom 5 feet, 18 to 20 dwts. 7 level west driven 9 feet further; reef 1 foot, 15 dwts.; stopes behind 20 inches, 15 dwts. 7 level east driven 16 feet, total length 133 feet; reef $\frac{3}{4}$ foot, 17 dwts.; three stopes over; reef 1 to 4 feet, 15 to 18 dwts. 6 level west, stopes 2 to 4 feet, quality 8 to 12 dwts. 6 level east driven 16 feet, total length 355 feet; reef 4 feet, 15 to 20 dwts. In stopes 1 to 5 feet, 15 to 20 dwts. 5 level east, stopes on main reef 2 feet, $\frac{1}{2}$ to 2 ounces. On flat reef 18 inches, 1 ounce quality. 4 level west, stopes $\frac{2}{3}$ feet of 15 dwts. stone. 4 level east, No. 1 crosscut, total length 45 feet; formation 2 feet with leaders. Stopes over level, reef 1 foot, $\frac{1}{2}$ ounce quality. No. 6 level east, winze 140 feet from shaft sunk 17 feet; reef 2 feet, 14 to 16 dwts. stone.

BAYLEY'S REWARD NO. 1 SOUTH.—Mining manager's report dated April 22: Main shaft 170 feet level. The south drive has been advanced 3 feet 6 inches, now being 19 feet 6 inches from shaft. Lode is at present 5 feet wide of the same character material, hard but strongly mineralised. In writing last week in error I gave the length of this drive as 20 feet, when it should have been 16 feet, 90 feet level. Winze continuing to return fair stone, gold being visible in the solid stone. Have not yet cut the eastern wall to ascertain its size. Stopes south of the main shaft are also yielding fair grade stone, gold being frequently seen. North drive. Has been advanced 4 feet, total 87 feet. Lode 20 inches wide. Have also timbered 40 feet of drive and as soon as this is completed will start rising to open up stopes in this portion of the mine. Gold dispatched:—As advised by telegraph there was dispatched on the 19th inst. 219 ounces 15 dwts. of bar gold. (Signed) W. H. Matthews.

BAYLEY'S REWARD CLAIM.—Mining manager's report, dated April 22: Sylvester shaft. The chamber at the 380 feet has been completed, with the exception of timbering, which will be done after the crosscut has been driven some distance. 220 feet level. Winze at the 220 feet level has been sunk 4 feet, full depth 38 feet from brace. No change in lode, which has the same promising appearance. 100 feet level. Stopes at this level commenced last week shows no particular change. Gordon shaft. South stopes continue to yield stone of very fair value, gold being seen. North stopes at the 50 feet level is same width as last report, and exposing fine gold. No. 1 intermediate yielding stone of average grade, portions of lode being from 8 to 9 feet wide. Cocksfoot shaft. Have opened out north 50 feet below the upper level. Lode at present fully 5 feet wide—solid, massive, mineralised material. Intend suspending this for a short time, and put men stopping south from air shaft. Air shaft. North drive driven 5 feet, total 85 feet. No change to report; at times a little fine gold is seen. Everard shaft. North drive from end of big blow driven 8 feet, total 56 feet. Lode about 18 inches wide. In the back of the drive the stone apparently rising going north, with mallock underneath. Will continue this for some time longer, in order to prove if it rises to the surface or not. Gold dispatched. 322 ounces per escort April 19. (Signed) W. H. Matthews.

CHAMPION REEF.—Mine agent's report for fortnight ending May 20: Garland's shaft. This has been sunk 8 feet 9 inches, total depth 930 feet. Lode 2 feet, assaying 11 dwts. 20 grains of gold per ton. The 840 feet level north of shaft has been extended 25 feet 3 inches, total length 314 feet 6 inches. Lode 5 feet, assaying 1 ounce 15 dwts. 9 grains of gold per ton. No. 2 rise in back of level risen 16 feet 3 inches, total height 23 feet 3 inches. Lode 7 feet, assaying 1 ounce 11 dwts. 15 grains of gold per ton. The 840 feet level south has been lengthened 29 feet, total length 352 feet 3 inches. Lode 2 feet 6 inches, assaying 1 ounce 18 dwts. of gold per ton. No. 1 rise in back of level risen 16 feet 6 inches, total height 72 feet. Lode 1 foot 6 inches, assaying 18 dwts. 12 grains of gold per ton. This rise is communicated with the 740 south winze. No. 2 rise in back of level risen 14 feet, total height 33 feet. Lode 2 feet, assaying 1 ounce 2 dwts. 6 grains of gold per ton. The 740 feet level north has been advanced 21 feet 9 inches, total length 534 feet 6 inches. Lode 6 inches, assaying 18 dwts. 4 grains of gold per ton. This is now under the disordered part of lode as met with in the upper levels. No. 3 rise in back of level risen 8 feet, total 59 feet 9 inches. This is communicated to the 630 north level. No. 4 rise in back of level risen 10 feet 6 inches, total height 16 feet. This rise got into disordered part of lode, hence suspended. Winze below 740 feet level south of shaft deepened 6 feet, total depth 26 feet 6 inches. Lode 1 foot 6 inches, assaying 18 dwts. of gold per ton. This is communicated with No. 1 rise in back of the 840 south. The 630 feet level north has been extended 25 feet 3 inches, total length 641 feet 6 inches. Lode 2 feet 6 inches, assaying 1 ounce 1 dwts. 8 grains of gold per ton. No. 5 rise in back of level risen 5 feet 9 inches, total height 23 feet 9 inches. This is communicated with 530 feet No. 4 north winze. New winze in bottom of this level (15 feet north of No. 5 north rise) sunk 3 feet, total depth 3 feet. Size of lode and assay value will be given in next report. No. 4 winze below 530 north sunk 9 feet 6 inches, total depth 52 feet 9 inches; communicated with No. 5 rise in back of 630 north. Ribblesdale's shaft. This has been sunk 8 feet 6 inches, total depth 616 feet 6 inches. Lode 6 inches, assaying 10 dwts. of gold per ton. The 540 feet level north on west part of fold has been driven 21 feet 6 inches, total length 548 feet. Lode 5 feet 6 inches, assaying 1 ounce 13 dwts. 7 grains of gold per ton. The lode has improved in size considerably since last report. The 540 feet level south of east crosscut on middle part of fold driven 16 feet 9 inches, total length 166 feet 9 inches. Lode 2 feet 6 inches, assaying 1 ounce 3 dwts. 3 grains of gold per ton. The 540 south of crosscut east of 540 south of shaft driven 26 feet 3 inches, total length 146 feet 6 inches. Lode 4 feet, assaying 1 ounce 13 dwts. 9 grains of gold per ton. New winze below this level (90 feet south of crosscut) sunk 14 feet, total 14 feet. Lode 3 feet, assaying 1 ounce 11 dwts. 4 grains of gold per ton. Incline rise south of east crosscut at 440 south of shaft risen 23 feet 3 inches, total height 231 feet 3 inches. Lode 4 feet, assaying 1 ounce 11 dwts. 16 grains of gold per ton. The 440 feet level south of No. 1 crosscut west of 440 south, on middle part of lode, driven 16 feet, total length 57 feet 6 inches. Lode 1 foot 6 inches, assaying 1 ounce of gold per ton. This is now communicated to the No. 2 west crosscut. Driving north of crosscut (No. 1) on No. 3 part of lode, driven 8 feet 6 inches, total 8 feet 6 inches. Lode 3 feet, assaying 1 ounce 11 dwts. 6 grains of gold per ton. Incline winze north of crosscut (No. 1) sunk 11 feet, total depth 61 feet. Lode 4 feet, assaying 12 dwts. 15 grains of gold. Driving south of east crosscut at 340 south 5 feet 3 inches, total length 31 feet. This is suspended, because it has arrived at south end of fold. Driving north of crosscut driven 8 feet 9 inches, total length 140 feet. Lode 6 inches, assaying 19 dwts. 2 grains of gold per ton. Carmichael's shaft. The rise in back of 540 north of Ribblesdale's which is communicated with this shaft was only small, hence we are now employed carrying that rise to full size of shaft, and hope to get it completed to 540 level by next report. 315 feet crosscut west of shaft extended 18 feet 6 inches, total length 759 feet 6 inches. Rowe's shaft. This has been sunk 8 feet 3 inches, total depth below the 415 level 89 feet 6 inches. Lode 1 foot 6 inches, assaying 2 ounces 8 dwts. 6 grains of gold per ton. Driving north from bottom 415 south winze driven 28 feet 6 inches, total length 40 feet. Lode 1 foot 6 inches, assaying 1 ounce 8 dwts. 10 grains of gold per ton. Winze below 415 north level sunk 10 feet 6 inches.

total depth 19 feet. Lode 1 foot 6 inches, assaying 1 ounce 13 dwts. 16 grains of gold per ton. The double skiproad is completed at Garland's shaft and working satisfactorily. Stopes. These are yielding their usual quantities of quartz. Size and value of lode from same are much as per last report.

CAPE COPPER.—Ookiep, Captain Henwood, April 30: The winze sinking below the 130 fathom level having become entirely unproductive it has been suspended, and the men are put to prove the productive ground passed through in the upper parts by stoping east and west of winze. The rock in the 92 fathom crosscut south west of main east level is again poor. The 92 fathom level west of south crosscut south of 46 winze is still yielding occasional stones of copper ore. The 58 fathom level west of old shaft is still in massive quartz. The stopes in back of 48 fathom level north on the flookan course having fallen off in value, it has been suspended, and the men are put to prove the productive ground in bottom of level below this point; present yield, 2 tons of rich quality copper ore per fathom. Trial Mines: Captain Henwood, April 30, Nababep South. The rock in the 74 fathom level north-east of shaft is composed chiefly of quartz containing spots of copper ore. The 59 fathom crosscut north of No. 1 winze is still yielding saving stuff. Spectakel. A winze has been started in bottom of stopes below the 36 fathom level to prove the productive ground in depth, and also for the economical removal of the stuff. The first 10 feet was worth 3 tons of copper ore per fathom, but beyond that the rock gradually became unproductive. The ground in the 46 fathom crosscut north on No. 2 flookan course contains a little copper ore. Copperberg. The stopes in back of No. 1 crosscut south in adit level is producing about 2½ tons of copper ore per fathom. The rock in the bottom of No. 2 trial shaft is yielding occasional stones of copper. Ookiep East. The winze sinking in bottom of stopes below the 66 fathom level having fallen off in yield, it has been suspended, and the men are put to drive west at the bottom of the productive ground. Returns for April, Ookiep, 2290 tons of 19 per cent. Spectakel, 130 tons 28 per cent. Arrivals at Port Nolloth. The *Hunda* and *Glanrafon*. Tilt Cove, East Mine, Output for April. 4700 tons of 4.24 per cent. wet assay. Arrivals at Tilt Cove. The (s.s.) *Duchess of Roxburgh* and *Lausterlitz*. Arrival at Swasea. The (s.s.) *Duchess of Roxburgh* with 2325 tons of ore.

CHIAPAS.—Mine report for fortnight ending April 30: Owing to Holy Week we have been much retarded in development work, many of the miners having returned to their homes on a month's holiday. Providencia Ater driven 5 feet 6 inches, total 252 feet 6 inches. Very poor in copper, and turning more into a black quartz. Assays, however, show increase in gold, contained in iron pyrites, as pan shows only a colour or so. Assay 17 dwts. gold, 1 ounce 17 dwts. silver, and $\frac{1}{2}$ per cent. copper. Taylor main extension driven 6 feet, total 628 feet. Assay 5 dwts. gold, 18 dwts. silver; second assay 6 grains only of gold, 9 dwts. silver, copper nil. In the first sample a small bunch of auriferous pyrites passed through, was, doubtless, the cause of higher assay. Santa Fé Hill No. 3 driven 1 foot 6 inches, total 66 feet 6 inches. No change. Pine creek No. 2 driven 12 feet, total 61 feet. No change. Extraction. Old Providencia stoped 421 tons. Assays 9 dwts. gold, 8 ounces 19 dwts. silver, and 4.03 per cent. of copper. Santa Fé Hill stoped 63 tons. Assay 1 ounce gold, 9 ounces 3 dwts. silver and 4.01 per cent. of copper. Santa Fé stopes stoped 322 tons. Assays 8 dwts. 12 grains gold, 5 ounces 8 dwts. 12 grains silver, and 3.95 per cent. of copper, east stopes. 6 dwts. 12 grains gold, 8 ounces 7 dwts. silver, and 3.39 per cent. of copper, west stopes. Taylor No. 3 stoped 21 tons. Assays 19 dwts. gold, 10 ounces 6 dwts. silver, and 6.94 per cent. of copper.

CRAYEN'S CALEDONIA.—The fortnightly report has been received from the mine, dated Charters Towers, April 20: The No. 11 level has been extended a further 10 feet, making a total of 95 feet from the fault. The reef in the present face is about 7 inches thick, and seems to be improving in quality. In the underhand stopes from No. 9 level the reef is about 9 inches thick, and in the stopes over No. 9 level the reef will average about 8 inches. We have extended the drive on our hanging-wall from No. 8 crosscut a distance of 42 feet for the fortnight, and there are about 9 inches of stone in the face at present. In the stopes over it there are 10 inches of heavy mineralised stone. The haulage of quartz for the fortnight is 69 tons, making a total of 142 tons in the paddock. (Signed) G. Cabassi.

COROMANDEL.—Superintendent's report for fortnight ending May 18: Prospect shaft. The crosscut east from 500 feet level south has been driven 30 feet, and its total length is now 115 feet from former level. There is a little alteration in the ground, but no quartz has been discovered beyond that already reported. 500 feet level north on new shoot driven 30 feet, total 120 feet. We have passed through the disturbance caused by the slide, and have discovered the lode on the other side. In the present end the quartz 1 foot wide, and assays 2 dwts. 12 grains of gold per ton. Rise back 500 on new shoot risen 23 feet 6 inches, total 23 feet 6 inches. Lode is 3 feet wide, and assays 1 ounce of gold per ton. Rise back 440 west of dyke risen by hand labour 3 feet 6 inches, total 98 feet above level. Lode 3 feet wide, worth 6 dwts. of gold per ton. No. 3 rise back 440, on new shoot, risen 21 feet, and suspended. Lode 4 feet wide, and assays 8 dwts. of gold per ton, total height is 115 feet, and during the coming fortnight a machine will be placed to communicate this from the 320 south of No. 2 rise. Rise back 320 on new shoot risen 27 feet, total 35 feet above level. Lode 3 feet wide, assaying 5 dwts. of gold per ton. 320 feet level north of shaft. This drive has been resumed with the object of communicating with the rise back 440 west of dyke; 4 feet 6 inches has been driven, and the lode is 9 inches wide, assaying 12 dwts. 10 grains of gold per ton. 200 feet level north-east driven since last report 38 feet, total 288 feet; 20 feet back from present end we passed through the dyke, but have not yet intersected any reef. 200 feet level north on lode driven by hand labour 4 feet 9 inches, total 18 feet. Lode is 1 foot 3 inches wide, but very irregular. The assay value is 2 ounces 5 dwts. of gold per ton. Trial shaft 100 feet level south driven by hand labour 5 feet. Lode 2 feet 6 inches wide, assaying 4 dwts. of gold per ton. During the week we have had stone from this drive showing visible gold.

D'ARCY ESTATES.—Report dated May 4: Main shaft sunk during the week 7 feet, total depth 376 feet; sinking continues in hard diorite. Portion 54. Drive from main shaft in 112 feet, progress 7 feet; rock still very hard. A shaft is being sunk for alluvial on west side.

FORTUNA.—Mine report, dated June 5: Canada Incocha Mine. In the 110 fathom level driving west of San Pedro's shaft the lode has declined in value in the past few days, and is now estimated at $\frac{1}{2}$ ton per fathom. Los Salidos Mine. Good progress is being made in the driving of the 212 fathom level east of Taylor's engine shaft. The lode is poor. In the 200 east of the same shaft the lode is wide, and has a promising appearance, and is valued at 1 ton per fathom. The lode in the 105 east of Palgrave's shaft turns out good stones of ore occasionally. The stopes have undergone no change of importance since last reported. The works at surface are kept on very regularly, and the machinery is in good working condition. Estimated raisings for June, 225 tons. The tributers' returns amounted to 75 tons of ore in the past month.

GOLD FIELDS OF MYSORE.—Report on prospecting operations dated May 18: West Balaghat block, No. 1 shaft. The 117 feet level north has been extended 3 feet 4 inches, total length 178 feet 4 inches. The lode is 1 foot 4 inches wide, and is of a mixed nature, assaying 15 dwts. 7 grains per ton. The south level has been driven 3 feet 4 inches, total length 153 feet 7 inches from shaft. Lode 3 feet wide, the greater part being quartz, assaying 2 ounces 11 dwts. 12 grains. No. 2 shaft. Winze sinking under the 100 feet level north to communicate to the 117 feet level south of No. 1 shaft sunk 2 feet 6 inches, total 2 feet 6 inches. Lode 14 inches wide, composed of black rock and quartz assaying 2 dwts. 8 grains per ton. The south level has been driven 1 foot 3 inches, total 165 feet. Lode 9 inches wide, assaying 10 dwts. 5 grains per ton. No. 3 shaft. This has been sunk 1 foot 6 inches, total depth 170 feet 6 inches. Lode 1 foot 4 inches wide, composed of black rock and quartz, which is spotted throughout with pyrites, assaying 9 dwts. 2 grains per ton. The 117 feet level north has been driven 2 feet 6 inches, total 85 feet. The lode

formation is 2 feet wide, but at present it does not produce any milling stuff, and no sample was taken. The south level has been driven 2 feet 6 inches, total 180 feet. Lode 1 foot 3 inches wide, which is chiefly of schistose rock with quartz intermixed, assaying 5 dwts. 2 grains per ton. No. 4 shaft. The 148 feet level north has been driven 1 foot 8 inches, total 71 feet 8 inches. The lode is 1 foot 6 inches wide, and is highly charged with pyrites, assaying 5 dwts. 2 grains per ton. The south level has been driven 1 foot 6 inches, total 61 feet 6 inches. Lode 2 feet 6 inches wide, assaying 9 dwts. 2 grains per ton. Road block. North shaft. End north from bottom of shaft driven 10 feet 3 inches, total 144 feet. Lode 1 foot 6 inches wide, assaying 15 grains per ton. End driving south has been driven 5 feet 6 inches, total 140 feet. Lode about 2 feet wide, assaying a trace of gold only. No. 5 shaft. A crosscut is being driven west from the north drive to effect a communication with the south drive from the north shaft for ventilation. Mine report for fortnight ending May 20: Oriental lode, south shaft. The 280 feet crosscut east has been driven 13 feet 9 inches, total 360 feet 6 inches from shaft. During the past week we traversed a small quartz vein 2 inches thick, and underlying east, but we could not see any free gold in it. The 380 feet level end north has been driven 24 feet 8 inches, total 339 feet 3 inches. This end has been without quartz for some feet, but now I am pleased to say there seems to be a change for the better setting in, and a little quartzose rock slightly charged with pyrites is forming in the breast of the end, which by assay gave 13 dwts. per ton. This end is now about under the middle shaft. We shall continue it a little further, and as soon as it is convenient for us to do so we shall commence to rise to effect a communication with that shaft. The 380 feet level end south has been driven 17 feet 5 inches, total 356 feet 10 inches. The lode formation is $\frac{3}{4}$ feet wide, but at present it does not give any ore of value. Skiproad and ladderway. Preparations for this are being pushed on with all possible speed, but owing to the rude form and smallness of the shaft we find it difficult to fix a double road and ladderway in the same. At the 470 feet level we are still stoping the roof of the south level to make room for air pipes for boring machine.

KEMPINKOTE.—Fortnightly report of Captain D. H. Williams, mine agent, dated May 20: Garland's shaft. We have completed the cutting of the 345 bottom plat, put in the necessary timber, and have sunk the shaft 4 feet, total depth from surface 358 feet 3 inches. The branch of the lode continues about 1 foot 6 inches wide, assaying 4 dwts. 16 grains of gold per ton of stuff. 345 crosscut east has been driven 7 feet 3 inches, total distance from shaft 23 feet 3 inches. The end is in schist. 245 north drive has been driven 19 feet 6 inches, total distance from main crosscut 230 feet 3 inches. We are carrying about 5 feet of the footwall part of the lode. Samples from the end assayed 10 dwts. of gold per ton. Average value of daily samples 6 dwts. 5 grains of gold per ton of stuff. 245 No. 1 crosscut west, 100 feet north of main crosscut has been driven 6 feet, total distance from footwall 49 feet 4 inches. Lode in the end full width of the drive assaying 2 dwts. of gold per ton of stuff. 245 south drive has been driven 30 feet 9 inches, total distance from main crosscut 209 feet 9 inches, carrying about 4 feet of footwall part of lode, assaying 2 dwts. 8 grains of gold per ton of stuff. We are to-day starting a crosscut west 100 south of main crosscut by machine. Henty's shaft has been sunk 7 feet 3 inches, total depth from surface 301 feet 6 inches. There is no alteration in the ground in the bottom of shaft. 258 south drive has been driven 36 feet 6 inches, total distance from main crosscut 180 feet. The ground in the end is composed of soft schist. 173 north drive has been driven 6 feet, total distance from shaft 89 feet 3 inches. We are carrying about 5 feet of the hanging part of the lode, showing a trace of gold in the pan. Prospecting Big Pit, No. 10 trial pit south-east corner Big Pit. This drive continues its bearing south, and has been driven 24 feet 6 inches. Lode in the end 2 feet 6 inches wide, assaying 3 dwts. of gold per ton of stuff. About 45 feet from shaft we sunk a winze in old workings 7 feet, which abutted bottom. Lode in the bottom 2 feet 6 inches wide, value 3 to 4 dwts. In an ancient working about 1850 feet north of Henty's shaft, we have made a trench 25 feet long, 3 feet wide, and 11 feet deep. The bottom of pit is still in disturbed ground.

LADY LOCH.—The manager, Mr. McCracken, reports under date May 10: Lady Loch. There is more favourable change in the drives, the reefs in each are making larger and showing fair gold. East drive driven for the week 3 feet, making 31 feet from shaft. You will notice that the progress here is slight owing to the quantity of stone coming from the west drive, and I had, therefore, to stop work here as the west drive was blocked. I hope to get the whip at work shortly so soon as I can procure the pulleys. West drive driven 9 feet for the week, making 44 feet from shaft, exposing fully 4 feet of quartz showing gold. Main shaft sunk 15 feet for the week, total 78 feet from brace, in hard country. Lady Forrest. I have got the main shaft at work, and have sunk 8 feet for the week, making 16 feet from brace. I will put two shifts at work on this shaft, as I think it will be more profitable. The sinking is rather hard on account of the very large diorite boulders coming in at the bottom, but we will pass these shortly and get into more settled country. The latest cable, dated June 10, states that the mine is looking exceedingly well.

LINARES.—Mine report dated June 5: Pozo Ancho mine, Pell's engine shaft. In the 200 fathom level driving south the men continue to make rapid progress. The lode in the 200 west continues to turn out good lumps of ore, and is valued at $\frac{1}{2}$ ton per fathom. In the 155 west the lode is regular and compact and continues fairly productive; worth $\frac{1}{2}$ ton per fathom. The lode in the 178 west of Warner's crosscut is large, but it has declined a little in value, and is now estimated at $\frac{1}{2}$ ton per fathom. No. 278 winze sinking below the 130 fathoms level. This winze is situated west of Warner's shaft. The lode is of no value. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for June 200 tons. The tributers' returns amounted to 101 tons of ore in the past month. Los Quintentos mine: Taylor's engine shaft. In the 185 east nothing of value has been met with. The 165 east has now got into a splendid shoot of ore, and is valued at 5 tons per fathom. The lode in the 150 east is large, and turns out some stones of ore, estimated at $\frac{1}{2}$ ton per fathom. In the 130 east the lode is without value at present. Llorca's winze sinking below the 150 fathoms level is going down rapidly through a powerful and valuable lode valued at 5 tons per fathom. Estimated raisings for June, 150 tons. The tributers' returns amounted to 54 tons of ore in the past month.

MILLS' DAY DAWN UNITED.—Mine manager's report for the fortnight ending April 19: Underlie shaft sunk 8 feet, total below 9 level 80 feet; formation small with a leader on hanging-wall. 9 west level driven 25 feet, total 180 feet level carries 2½ feet of medium stone. 8 west hanging-wall level driven 15 feet, total 61 feet; reef 12 inches fair quality. In crosscut stopes reef is $\frac{1}{2}$ foot, fair quality. Stopes on main reef 5 feet, good quality. 4A level reef improving as we near 6 level; reef 12 feet thick. 6 west level, main reef, 3 feet medium quality. Footwall stopes, reef averages 2 feet over 300 feet of length heavy mineral stone. 5 west footwall crosscut 266 feet from main reef, stopes 100 feet of length, 2½ feet, heavy mineral stone. 4 and 5 levels east, reef 2½ feet, fair quality.

MOSMAN GOLD.—Mine manager's report for the fortnight ending April 27: North Australian Mine. Byerley level north. Reef widened from 6 inches to 1 foot, quartz fully 3 ounces per ton. Byerley level south. In four stopes the reef is as follows:—1. 2 to 8 inches really good stone. 2. 10 inches poor. 3. No stone. 4. 10 inches, 2 ounces quality. Underhand stone. Reef small, but quality very good indeed. Peabody Mine. Underlie shaft sunk 10 feet, total from surface 138 feet. Water has delayed work for a week. Wyndham Mine. Sinking underlie shaft suspended to put in the 14 levels north and south. 14 level south driven 19 feet and passed through slide. 14 level south driven 22 feet; reef 15 inches 25 dwts. 13 level north. Winze deepened to 41 feet; formation favourable. 9 level south. Stopes. Reef 4 inches to 2 feet very good quality. 8 level south reef 4 to 18 inches, quality $\frac{3}{4}$ to 4½ ounces per ton.

MOUNT LYELL.—The London board have received the following report from the Melbourne board, for the week ending April 24: Hanging wall prospecting shaft. This shaft was sunk 4 feet, total

20 feet. At this depth we came on to the pyrites. A drive has been started towards the hanging and has been put in 6 feet, all in ore, which assays well for silver and gold.—North drive No. 3 tunnel. The face has been advanced 15 feet, total 143 feet. The country has changed, the hard baryta rock having given place to schist.—Indicator winze No. 3 tunnel. This winze has been sunk 3 feet, total 101 feet. The ground is somewhat harder than it was.—North drive No. 4 tunnel. Seven feet have been driven for the week, total 140 feet. There is no change to report.—No. 1 risesouth drive 50 feet level engine shaft No. 4 tunnel. The rise has been put up 2 feet, to a 36 feet. Country hard.—North drive 100 feet level engine shaft No. 4 tunnel. This face has been advanced 3 feet, total 118 feet. The pyrites, though still very hard, are breaking better.—South drive 100 feet level No. 2 shaft No. 4 tunnel. Two feet have been driven, total 25 feet. The pyrites are very solid and hard.—No. 5 tunnel. The contractors have driven 6 feet. Total 1013 feet. The country is schist rock, fair ground for breaking. A little native copper is occasionally to be seen in the joints of the rock.—Progress report for week ending April 24: Abt siding. Expect to finish earth-works this week. Queen river bridge well advanced, and hope to resume plate-laying by the end of next week.—Haulage line. Earth-works in progress from 56 chains to 20 chains. Bank engine in progress. Timber for bridge at 40 chains on ground, and erection commenced. Reservoir for bank engine completed.—High pressure race. Fluming completed for 30 chains, and reservoir well advanced. Lime kiln buildings completed.—Smelter site. New site commenced. Brick plant working well, four kilns burnt (100,000 bricks), very good quality and shape. Sawmill plant running full time. Weather very broken and showery.

HARMONY GOLD AND LAND.—Under date May 15 Mr. Evans, the general manager, writes:—Sterkloop. From the time I arrived in Pietersburg I have been almost besieged with people willing and anxious to take this property over, but after due consideration I have decided not to let it out of my hands. The townfolk of Pietersburg have been using it as a town commonage, free of all charges. On and after June 1 I shall make a charge of 1s. per head per month for all cattle feeding there, or shall impound the same. I expect to collect under this new system an amount (say) from £30 to £50 per month for grazing of the town cattle. With regard to the existence of gold on this farm, I cannot to-day say anything definite, but we are within 1½ mile of the farm shortly to be proclaimed, and carrying very excellent gold.—Reitfontein. This farm adjoins us on one of our southern beacons, and is in a direct line adjoining or next adjoining the farm previously mentioned (Palmietfontein), and will be of very great value in the future. I shall have the same prospected as soon as the boundary line has been defined. It is absolutely impossible to proceed with any satisfactory work in the way of prospecting our low country farms owing to the very late rains. As soon, however, as the veldt has been burnt off, we shall proceed to work, and by the time the country is in a workable condition I shall have a good prospecting party ready to start. We are on a very excellent line of reefs.

LANDSAY'S EXTENDED EAST.—The following has been received from Mr. J. Howard Taylor, under date May 7: The contract for sinking the shaft: 50 feet from the 38 feet level, making a total depth of 88 feet, will be finished to-day, having taken just 12 working days—a splendid performance, considering the amount to be taken out of a shaft 9 feet by 4 feet 6 inches. Owing to the broken nature of the formations from which the proprietors obtained their gold, I shall put in a drive 50 feet down, in order to make certain as soon as possible which way the lode in question is laying, which at present is open to argument.

MALLINA CONSOLS.—The secretary reports that on the 18th ult. he received from the manager at the mine a large quantity of fairly-selected samples of quartz taken from the reef running through the company's property, and has now received the certificates of assay. Messrs. Johnson, Matthey, and Co.'s certificate shows 75 ounces 5 dwts. per ton of 2240 lbs., and that of Mr. F. Claudet 51 ounces 14 dwts.

NEW LONDON ESTATES.—Extracts from manager's report dated June 3: Reconstruction. I have during the past week moved the hoist, master wheel, master wheel shaft, and engine fly-wheel, and now have the whole erected and in place, and on Thursday last started on the 2 foot brick wall for boiler, which I hope to get finished during the coming week.—Ross shaft. On Monday night last, at a depth of 51 feet, the ground through which we are sinking this shaft entirely changed from a decomposed slate to a brachiolated conglomerate, having at irregular intervals small seams of disintegrated quartz, which carries some gold. This ground is very considerably harder than anything we have heretofore encountered in this shaft, consequently we have had to drill and blast every inch of the ground broken, which has made a considerable difference in the number of feet sunk. We have, however, made very satisfactory progress, having sunk 8 feet during the past week, making the total depth of the shaft from the collar down 58 feet, of which we have 56 feet well timbered; at the change of ground the water first appeared in the shaft, and at our present depth is coming in very strong. I am, therefore, pushing ahead with the construction of plant on surface in order to put our pump in the shaft as quickly as possible.—Prospect ore. As heretofore reported to you, I had a little over 2 tons of ore obtained from this source on the mill floor, which I have now crushed, obtaining therefrom 16 dwts. 4 grains; these returns have proved better than anticipated, \$5 per ton being all that I expected.

NO. 7 NORTH-EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, April 26: During the fortnight Balke and party crushed 12 tons 15 cwt. of stone, for a yield of 34 ounces 14 dwts. smelted gold. They are now stopping on a reef something to that last reported on. Balke and party crushed 24 tons for 25 ounces 16 dwts. 3 grains of smelted gold. They have from 10 inches to 1 foot of stone in the face of better quality. Wherry and Williams crushed 15 tons of stone for 23 ounces 12 dwts. 18 grains of smelted gold. They will average 1 foot of stone equal to the last in the face at present. Mills and party will start crushing towards the latter end of next week. The profit paid to the company from the above tribute crushings amounts to £39 10s. 7d.—(Signed) John S. L. Williams.

OOREGUM.—Mine report for fortnight ending May 20: Taylor's shaft. The 760 feet level south driven 19 feet, total 30 feet. Lode 4 feet 6 inches, assay value 3 ounces 16 dwts. 5 grains. The 760 feet level north driven 17 feet, total 29 feet. Lode 3 feet wide, assay value 4 ounces 1 dwt. 15 grains. These levels are now suspended, whilst the shaft is being sunk and flats excavated. When the latter are completed the levels will be resumed, and driven concurrently with the sinking of shaft. The 660 feet level south driven 35 feet, total 283 feet. Lode 4 feet 6 inches wide, assay value 2 ounces 10 dwts. 2 grains. No. 1 winze 660 feet level south sunk 1 foot, total 20 feet. Lode 2 feet 6 inches wide, assay value 1 ounce 6 dwts. 2 grains. The 560 feet level south driven 12 feet, total 495 feet. Lode 2 feet wide, assay value 2 ounces 3 dwts. 13 grains. No. 2 winze 560 feet level south sunk 3 feet 6 inches, total 56 feet. Lode 1 foot 6 inches wide, assay value 2 ounces 12 dwts. 6 grains. No. 3 winze, 560 feet level south, sunk 2 feet 9 inches, total 27 feet 6 inches. Lode 1 foot wide, assay value 1 ounce 1 dwt 19 grains. No. 4 winze, 460 feet level south, sunk 3 feet 6 inches, total 88 feet 6 inches. Lode 1 foot wide, assay value 5 ounces 3 dwts. 10 grains. The level north from back of No. 4 rise, 280 feet level south, driven 7 feet, total 121 feet. Lode 3 inches wide, assay value 1 ounce 2 dwts. 21 grains. Walroth's shaft sunk 7 feet 3 inches, total 1042 feet 3 inches. Branch of quartz 1 foot wide, assay value 6 dwts. 12 grains. The 960 feet level south driven 25 feet 9 inches, total 160 feet 3 inches. Lode 2 feet wide, assay value 7 dwts. 15 grains. No. 1 winze, 960 feet level south commenced sunk 6 feet 6 inches. Lode 2 feet 6 inches wide, assay value 12 dwts. The 960 feet level north driven 13 feet 9 inches, total 88 feet. Lode small, no sample. The 860 feet level south driven 24 feet, total 474 feet 6 inches. Lode 2 feet wide, assay value 9 dwts. 19 grains. No. 2 winze, 860 feet level south, sunk 4 feet 9 inches, total 38 feet 6 inches. Lode 1 foot wide, assay value 4 dwts. 8 grains. No. 3 winze 860 feet level south commenced sunk 5 feet. Lode 2 feet wide, assay value 5 dwts. 10 grains. The 860 feet level north driven 5 feet, total 262 feet 6 inches. Lode 1 foot wide, assay value

6 dwts. 12 grains. No. 1 winze 860 feet level north sunk 3 feet, total 63 feet 6 inches. Lode 1 foot wide, assay value 4 dwts. 8 grains. The 760 feet level south driven 30 feet 3 inches, total 610 feet 6 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains. No. 2 winze 760 feet level south sunk 4 feet, total 43 feet. Lode 6 inches wide, assay value 8 dwts. 17 grains. The 760 feet level north driven 6 feet 6 inches, total 330 feet 3 inches. Lode small, no sample. No. 2 winze 760 feet level north sunk 4 feet 9 inches, total 35 feet 6 inches. Lode 4 inches wide, assay value 5 dwts. 10 grains. No. 4 winze 660 feet level south sunk 3 feet 3 inches, total 77 feet 3 inches. Lode 4 inches wide, assay value 4 dwts. 8 grains. No. 5 winze 660 feet level south sunk 1 foot 9 inches, total 102 feet 9 inches. Lode 9 inches wide, assay value 3 dwts. 6 grains. No. 7 winze 660 feet level south sunk 5 feet, total 15 feet 3 inches. Lode 3 feet wide, assay value 1 ounce 13 dwts. 2 grains. Incline winze 360 feet level south sunk 10 feet, total 39 feet 6 inches. Lode 5 feet carried, assay value 3 dwts. 6 grains. The 360 feet level north driven 5 feet 6 inches, total 423 feet 3 inches. No lode; suspended whilst a crosscut is being driven east to effect a communication with the incline winze from 280 feet level north. The 280 feet level north driving north on fold driven 16 feet, total 230 feet. Lode 10 inches wide, assay value 6 dwts. 12 grains. The incline winze on point of fold 280 feet level north resumed to communicate with 360 feet level south 2 feet 1 inch, total 133 feet 7 inches. Lode small; no sample taken. No. 5 winze 215 feet level north sunk 5 feet 3 inches, total 35 feet 6 inches. Lode 9 inches wide, assay value 7 dwts. 15 grains.—Low's shaft. The 710 feet level south commenced; driven 12 feet 6 inches, the distance required for flat, which is now being excavated. When completed we shall resume both the sinking and the drive south. The 610 feet level south driven 9 feet 6 inches, total 243 feet. Lode 6 inches wide, assay value 5 dwts. 10 grains. The 610 feet level south driving north on lode from point of intersection driven 14 feet, total 72 feet. Lode 6 inches wide, assay value 9 dwts. 19 grains. No. 1 winze 610 feet level south sunk 4 feet, total 17 feet. Lode 3 feet wide, assay value 1 ounce 4 dwts. 8 grains. Probyn's shaft sunk 5 feet, total 1093 feet. The 1050 feet level south driven 15 feet, total 60 feet 6 inches. The large cross cut has been intersected and cut through. The strata on the south side of it is disordered. Shall now continue the drive obliquely until the lode is met with. No. 1 winze, 1050 feet level north, sunk 3 feet 6 inches, total 35 feet. Lode 6 inches wide, assay value 10 dwts. 21 grains. No. 1 winze, 950 feet level south, sunk 1 foot, total 80 feet. Lode 1 foot wide, assay value 8 dwts. 17 grains.—Exploratory work, Probyn's shaft. The level north from crosscut east, 450 feet level south, driven 9 feet, total 65 feet 6 inches. Lode 4 inches wide, assay value 1 ounce 12 dwts. 16 grains. Throughout the mine 53 stops are being worked, which are yielding quartz of the average quality, all of which will be measured and reported at the end of month in the usual way.

PAHANG CORPORATION.—Sungei Lembing, May 6: I hereby submit to you progress report of mining operations for the month of April. Pollock's No. 1 below adit, winze A. Driving an intermediate drive west and following it along with a slope a little over 40 feet below the top of winze is in progress here. The lode is about 3 feet wide, and is producing good payable ore. In the winze B we are also driving east and west and following along with a slope each way at about the same depth as in winze A. The lode going west is in two parts, with a horse of mullock between. Total width of payable ore 4 to 6 feet, of good quality. Width of payable ore going east is 3 to 4 feet, also of good quality. As the intermediate drives in these winzes are not permanent work, I did not think it necessary to take any measurements of them; they are being worked by tribute parties.—No. 2 below adit, I mentioned in my last report of having altered the course of this drive to a little south of west so as to intersect the tin-bearing lode. After driving a few feet in that direction the tin lode was met with. The width of ore was from 2 to 3 feet, and of payable quality. We are now following the drive along with a leading slope. The distance west was increased by 49 feet, total from crosscourse 128 feet. The main crosscut from shaft was also extended a further 8 feet, making the total from shaft 78 feet. This was done for the purpose of breaking through to the drive on the crosscourse, and to make the tramroad as straight as possible.—No. 3 below adit, I also mentioned in my last report that I had altered the course of this drive more westerly. The country we had been driving through the latter part of the month of March was trending in the same direction as the formation we had passed through in the No. 2 drive—viz., north-west and south-east. When the drive had been advanced a further 23 feet, I found we had passed through the country bearing north-west, and was entering more settled country free from lode formation; and I found on the south side of the country bearing north-west a small vein had been passed through, which appeared to be running in or about the direction the tin-bearing lode ought to run. I decided to drive on this vein, and by the end of month a distance of 7 feet had been driven on it. It is only 3 inches wide, and from a survey that has been made, I think that in a short distance further to the west the tin-bearing formation will be met with. The distance driven westward for the month was 35 feet, making the total from crosscut 155 feet.—New Plant. I am glad to say that the building-in of the boiler has been finished during this month, and we had a trial run with the engine yesterday, and it works first-class. It is a great pity the mine trucks were not sent out in time to enable us to start working with the cages as soon as the engine was ready, as the large new engine will now have to haul the stuff with the small bucket that the small engine has been working with.—Jeram Batang. The adit level east was advanced a further 49 feet, total from crosscut 226 feet. The part of the lode taken with the drive has been rather broken up, and not quite so good as the previous month, but the last week of the month the quality of the ore improved again. A rise was started early in the month over the back of this drive to go up to meet winze A that is being sunk from No. 1 above; a distance of 21 feet has been risen. The adit west has been advanced a further 33 feet, total from crosscut 136 feet. The lode is 2 to 3 feet wide, and carrying a little tin.—No. 1 above adit. The drive going east has been further advanced a distance of 23 feet, total from crosscut 193 feet. The lode in the end at present is smaller, and not quite so good as it has been, but as it is not so far to the eastward as the adit drive it may improve in quality again shortly. A winze A has been started in this drive to go through to the adit east. It has been sunk 16 feet, and is producing good payable ore.—Drive west. The winze B, which is being sunk at a point 286 feet from crosscut, has been sunk a further 14 feet, total depth 36 feet. The lode is about 4 feet wide, but is not producing much tin at present.—Wm. Straughan.

Ext act of letter dated May 7: The returns from Pollock's have fallen during the last few months owing to the delay in opening up the lower levels. This, however, need cause you no anxiety, as both the character and value of the lode in No. 2 and 3 below adit are satisfactory.

SPITZKOP FARM.—The following are extracts from letter received from the mine dated May 16:—The mill from the start has run in a most satisfactory manner and takes the wagons to their utmost to keep it supplied with ore. Considering we are making a new start, everything is doing remarkably well. I am rather short of native labour and am very anxious to commence prospecting operations again, as there is a very large stretch of reef without a pick having been put in it, but I must get over my construction work first.—Reef Hill hydraulic. Two monitors work 55½ hours each, hydraulic sluicing, good wash in the old channel.

ST. GEORGE (COOLGARDIE) PROPRIETARY.—The secretary sends the following information regarding the company from cables received: The two leases, comprising an area of 36 acres, taken over by this company at Broad Arrow, Coolgardie, W.A., numbered 291 and 331, have been registered, and the mines transferred to the name of the company. The Australian board of management has appointed a highly-skilled mining manager, who will take charge of the mines, and immediately push on the further development and opening up of the mines, and also the preparations for erecting the machinery. The incline shaft has also been sunk to the 100 feet level (at 76 feet the width of the reef from footwall

to hanging-wall in this shaft was 22 feet, and estimated to carry 1½ ounce of gold per ton); thickness of reef at this depth not advised. We have now three shafts down to over 100 feet level, besides other prospecting shafts. It is intended to carry down the shaft in each lease to 200 feet level immediately in order to further open up ore supplies. We daily expect news of further development, and also the results from trial crushings of two lots of ore, one being treated at the mill belonging to the Mount Burgess Gold Mines (Limited), Coolgardie, the other being sent to the School of Mines, Ballarat. Those results will be duly published.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers:—No. 2 south level. Stopping has been carried on over this level, the reef averaging about 3 inches. The ground still continues hard.—No. 4 south level. Stopping has been continued over this level on the footwall vein. The reef is irregular (with portions of blank ground), varying from 3 to 8 inches.—No. 5 a south level. Stopping is being carried on over this level, the ground being hard and bad for shooting, and the reef is considerably split up at present. There are several leaders intermixed through the formation, which is about 1 foot in width.—No. 6 south level. About 10 feet of driving has been done on the formation which we struck in the footwall, making about 20 feet since we struck the same. There is from 3 to 5 inches of stone on the footwall.—No. 1 a underlie north level. This level has been extended a further 10 feet, making a total distance of 185 feet from underlie. It will be necessary to extend the level a few feet further before we crosscut for the reef worked over the No. 2 north level, the reef being on the hanging-wall of a big formation.—No. 4 formation. Underlie shaft: has been sunk a further distance of 20 feet, making it 50 feet from No. 2 levels, and 150 feet from end of crosscut. There is about 3 inches of reef in the sink, which should improve in size, the formation being of a kindly nature. No. 2 north level has been extended a further 12 feet, making 272 feet from underlie shaft. The ground in this level continues very hard and dry with an average of 3 inches of reef. Stopping has also been carried on. A large portion of the stopping is blank ground. The reef is also irregular, varying from 3 inches to 1 foot. The underground engine at the No. 1 formation has been removed, and the new engine erected in the same place. The necessary repairs are now being effected to the former prior to its re-erection at the No. 3 formation for the purpose of sinking the straight shaft.—Quantity of stuff raised during the fortnight: No. 2 south level, 83 trucks; No. 4 south level, 104 trucks; No. 5a south level, 24 trucks; No. 6 south level, 9 trucks; No. 4 formation, 165 trucks; 385 trucks.—(Signed) W. Henderson.

SHEBA.—The following report has been received from the general manager for the month of April: Mine. Sheba block. No. 4 level, west drive. No. 35 winze sunk 18 feet. This winze is on the boundary of the Sheba and Edwin Bray blocks, and was sunk in ground showing a little visible gold.—No. 5 level. West end driven 58 feet. No. 11 north crosscut driven 34 feet. No. 12 north crosscut driven 19 feet. No. 13 north crosscut driven 37 feet. No. 2 south crosscut driven 13 feet. In crosscutting south we cut through a parallel reef to the Sheba, 5 feet in width, carrying a little gold, one of the assays being as high as 21 dwts.—No. 8 level. The slope in the east end of the level has produced some very good ore, showing considerable visible gold during the month. A second slope has been opened up on the level just west of the east incline shaft, from which some very rich ore was broken.—No. 9 level. No driving has been done on this level, as both east and west drives and the crosscuts are filled up with broken ore ready to be hoisted to the surface as soon as the mill requires it.—Incline shaft. The east incline shaft has been sunk 27 feet in ground occasionally showing visible gold freely. The west incline shaft was sunk 26 feet 6 inches in good ore, part of the way in very rich ground. Fall 5 feet of the above contains more visible gold than I have ever seen in any other part of the mine. This shaft has now been sunk in 60 feet of first-class milling ore. Both incline shafts are now nearing No. 10 level.—Low level tunnel: This has been extended 22 feet west. The end is now under Philip's shaft in the Golden Quarry deep level ground.—No. 2 north crosscut. This has been driven from the end of the tunnel towards the reef 71 feet. At about 45 feet from the tunnel the parallel reef to the Sheba mentioned under No. 5 level was struck carrying a little gold. This reef will be further prospected.—Edwin Bray block. No. 2 level north crosscut extended 21 feet.—Oriental block. Good Hope shaft sunk 43 feet.—No. 5 level. East drive extended 25 feet 6 inches.—Annie's Fortune block. Quarry west drive on hanging-wall driven 46 feet, quarry west drive on footwall driven 59 feet. Annie's fortune tunnel driven 21 feet. Annie's Fortune tunnel south crosscut driven 32 feet.—Nil Desperandum block north No. 2. In prospecting the surface of this block towards the eastern boundary of the property we struck some very good rock, but no regular formation of reef. I therefore decided to go down the hill north of the bar, and drive a tunnel in south to strike the quartzite bar at 150 feet deep. This tunnel is now in 16 feet.—General mine work. On No. 7 level we have completed two ore bins and laid a new line of rails with necessary points and crossings from the east end of the levels on the reef through the low level tunnel to the mill. We have also completed the skip roads on the two incline shafts from the ore bins to No. 9 level. A large water furrow has been cut above the quarry for a distance of 200 yards to prevent as far as possible the water getting into the mine by way of the quarry during the raining season.—Hoisting. The hoisting from below No. 7 is now done by steam.—Air-compressor. The large air-compressor has been repaired, and is now running three drills and the pump.—Prospecting. Prospecting is still being carried on on the western ground, and a contract has been let to continue the low level of the Nil Desperandum another 100 feet.

WENTWORTH EXTENSION.—Report dated May 4: Carroll shaft: No. 1. West crosscut in 61 feet, progress during the week 10 feet, through close-grained diorite, with quartz seams; east crosscut advanced 13 feet, present length 81 feet, face in diorite; trenching work continued without any discovery.

MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

(Cabled Weekly).

Midas Estates.

This mine is situated on the Black reef series, and the leader on the footwall is very rich. The future crushings will probably show 22 dwts., but the body of the reef is poor.

Rothery Block.

It would be advisable to wait further development before purchasing these shares.

Pleiades Mine (Barnato's Mine, Black Reef).

This mine will prove one of the greatest disappointments that Africa has produced, unless there is a wonderful improvement in the development during the next four weeks.

Heidelberg District.

There are thousands of claims pegged and on the market for flotation in this district that are valueless, and it would be advisable to obtain the best advice before having anything to do with this district.

Angelo Mine.

Wonderful improvement in the mine.

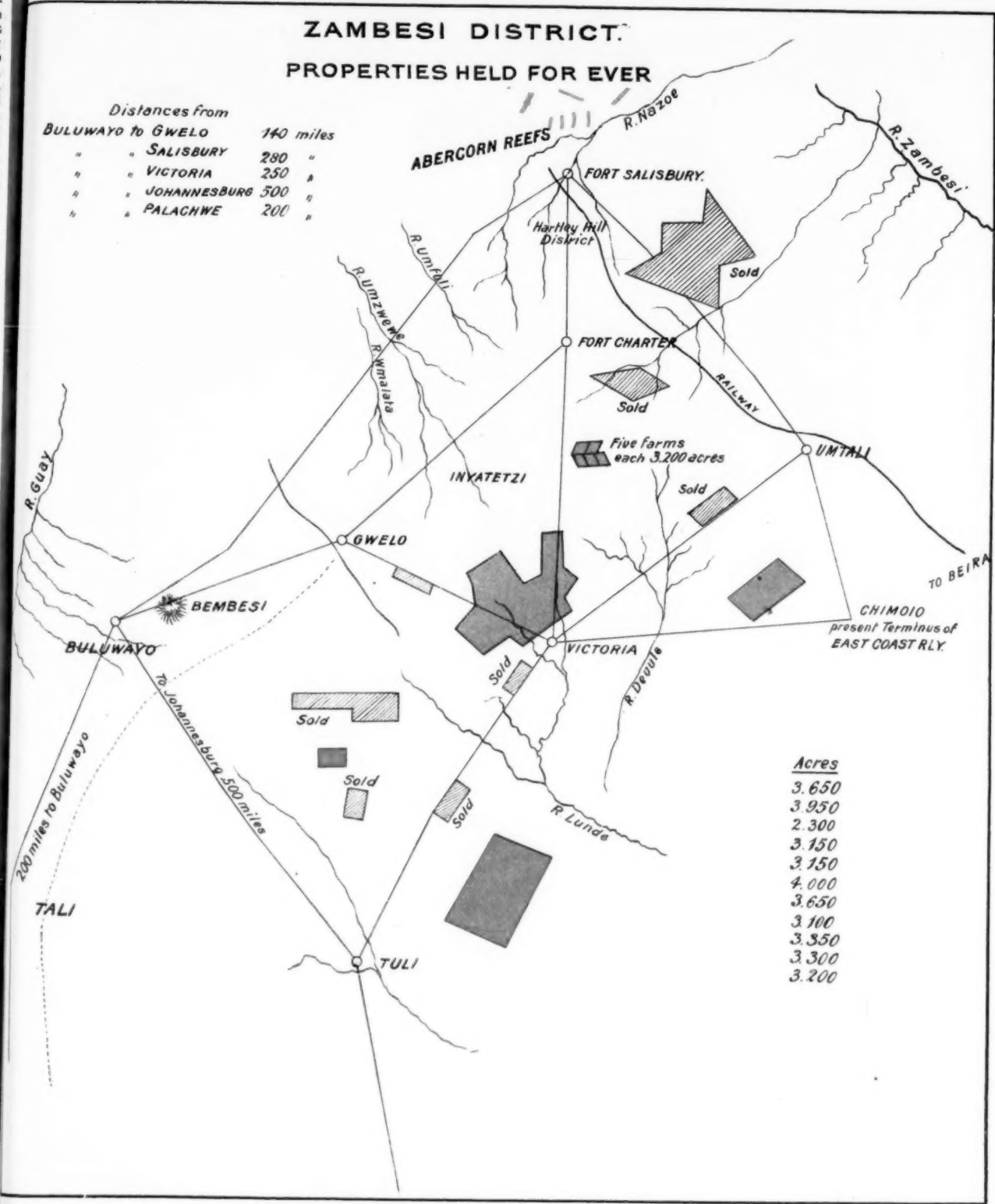
Cassell's Colliery.

The profit for the future will be equal to 60 per cent., and the mine looks better every day. It is the intention of the directors to increase the capital (five shares for one), and to raise additional working capital to open up another shaft, so as to increase the output 100 per cent.

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Supplement to the MINING JOURNAL, 15th June 1895.]

THE ESTATES MARKED RED ARE NOW FOR SALE.
THE PROPERTIES MARKED IN BLACK
HAVE BEEN SOLD BY THE UNDERSIGNED.



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EXPORT AND IMPORT TRADE.

THE BOARD OF TRADE RETURNS—MAY
TABULAR STATEMENT.Specially compiled for "The Mining Journal" from the
Board of Trade Returns.

THE Board of Trade returns for the month of May, issued last Saturday, show that the imports amounted to £34,752,086, against £34,134,060 for the same month last year, showing an increase of £618,026. The imports for the five months ending May 31 were £169,816,204 against £176,792,296 for the corresponding period last year, being a decrease of £6,976,092. The exports for last month were £18,344,744, compared with £17,484,212, being an increase of £860,532. The exports for the five months amounted to £88,317,416, against £88,974,320, showing a decrease of £656,904. The exports of Foreign and Colonial Merchandise were £5,215,785, as against £4,904,108, for the same month 1894, or an increase of £311,677; and for the first five months were £24,965,581, against £24,453,719, an increase of £509,862.

EXPORTS—SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	INCREASE	DECREASE	INCREASE	DECREASE
Raw Materials:				
COAL and Patent Fuel ... Tons	189,151	—	—	71,263
COAL, &c., shipped for steamers' use ... Tons	44,384	—	—	—
Metals:				
BRASS, and manufactures of	—	2,497	—	6,475
COPPER, unwrought and wrought ... Cwts	37,233	—	70,033	—
HARDWARE and cutlery ... £	—	—	—	9,838
IMPLEMENTS and tools, and parts thereof ... £	—	—	—	3,366
IRON, unwrought and wrought ... Tons	26,749	—	45,974	—
LEAD, pig, rolled, &c. ... Tons	—	141	2,269	—
TELEGRAPH WIRE, &c. ... £	—	—	—	2,056
TIN, unwrought ... Cwts	2,911	—	6,516	—
ZINC or SPelter ... Tons	6,856	—	3,140	—
OTHER ARTICLES ... £	—	—	—	4,779
Total ...	—	—	130,878	87,593
Machinery:				
Steam engines ...	—	—	—	80,292
Other descriptions ...	—	—	87,082	80,292
Total ...	—	—	87,082	80,292
ALKALI ... Cwts	155,513	—	23,031	—
CEMENT ... Tons	—	7,548	—	16,358
PRODUCTS OF COAL ... £	—	—	67,847	—

EXPORTS—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	Month ended May 31.	Month ended May 31.	Month ended May 31.	Month ended May 31.
Metals and Articles Manufactured therefrom (except Machinery):				
BRASS, and Manufactures of, not being Ordnance ...	11,732	9,235	41,136	34,661
Copper: Unwrought, in Ingots, Cakes, or Slabs, and Precipitate:				
To Germany ...	10,322	15,652	22,565	33,856
"Holland ...	8,526	11,302	18,260	25,905
"Belgium ...	1,781	1,407	4,030	3,081
"France ...	8,797	8,507	19,415	18,807
"Italy ...	4,633	2,035	10,328	4,508
"British East Indies ...	—	134	—	296
"Other countries ...	3,381	11,919	7,374	26,246
Total ...	37,180	51,426	82,672	112,597
Wrought, or Manufactures, unenumerated:				
To Sweden and Norway ...	2,150	1,277	6,031	3,665
"Germany ...	873	393	2,952	1,353
"Turkey ...	3,252	3,961	8,809	9,826
"Egypt ...	3,116	1,329	8,191	3,235
"Brazil ...	2,035	2,257	8,319	8,463
"British East Indies ...	1,814	10,532	4,483	24,532
"Australasia ...	883	694	5,402	2,204
"Other countries ...	7,804	7,932	23,081	21,518
Total ...	23,082	28,305	64,803	72,798
Mixed or Yellow Metal:				
To China and Hong Kong ...	3,170	3,256	6,378	6,675
"British East Indies ...	8,216	24,150	17,057	46,593
"Other countries ...	5,863	7,567	14,361	16, 91
Total ...	17,251	35,073	27,896	70,109
Total of Copper ...	77,471	114,704	155,471	255,504

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"British East Indies ...	—	134	—	296
"Other countries ...	3,381	11,919	7,374	26,246
Total ...	37,180	51,426	82,672	112,597
Wrought, or Manufactures, unenumerated:				
To Sweden and Norway ...	2,150	1,277	6,031	3,665
"Germany ...	873	393	2,952	1,353
"Turkey ...	3,252	3,961	8,809	9,826
"Egypt ...	3,116	1,329	8,191	3,235
"Brazil ...	2,035	2,257	8,319	8,463
"British East Indies ...	1,814	10,532	4,483	24,532
"Australasia ...	883	694	5,402	2,204
"Other countries ...	7,804	7,932	23,081	21,518
Total ...	23,082	28,305	64,803	72,798
Mixed or Yellow Metal:				
To China and Hong Kong ...	3,170	3,256	6,378	6,675
"British East Indies ...	8,216	24,150	17,057	46,593
"Other countries ...	5,863	7,567	14,361	16, 91
Total ...	17,251	35,073	27,896	70,109
Total of Copper ...	77,471	114,704	155,471	255,504

EXPORTS—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	Month ended May 31.	Month ended May 31.	Month ended May 31.	Month ended May 31.
Metals and Articles Manufactured therefrom (except Machinery):				
BRASS, and Manufactures of, not being Ordnance ...	11,732	9,235	41,136	34,661
Copper: Unwrought, in Ingots, Cakes, or Slabs, and Precipitate:				
To Germany ...	10,322	15,652	22,565	33,856
"Holland ...	8,526	11,302	18,260	25,905
"Belgium ...	1,781	1,407	4,030	3,081
"France ...	8,797	8,507	19,415	18,807
"Italy ...	4,633	2,035	10,328	4,508
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EXPORTS—BRITISH AND IRISH PRODUCE.

17	Belgium, France, and Mexico	323	215	3,840	2,636
18	Germany	201	357	2,537	4,340
19	Romania	905	303	12,313	3,532
20	United States	21,291	18,118	28,758	101,167
21	Brazil	240	296	2,967	3,289
22	Argentine Republic	293	172	3,232	1,818
23	British East Indies	818	1,392	6,865	15,836
24	Australasia	1,272	1,214	15,490	13,991
25	British North America	1,758	1,557	14,334	16,999
26	Other Countries	2,440	2,499	31,347	27,193
Total		50,962	33,371	361,743	381,392

Lead: Pig Sheet, Piping, and Manufactures of	Tons.	Tons.	£	£
--	-------	-------	---	---

cent. to 4 per cent., which will help the dividends. Tharsis have been sold from 97s. to 98s. 6d., Arizona from 28s. to 29s. 6d., Mason are at 57s. 6d., Drakewalls Tin offered at 1s. 6d.

In shares of gold and silver mines a fair amount of business has been done. The market is much firmer. The record return from the Witwatersrand for May created a favourable impression, and the returns from some of the South African mines for last month showed considerable increases, so that it would probably pay to buy a selection of the better shares now. The returns from the Indian mines are also good. The Mysore Company will pay a dividend of 2s. 6d. on July 1. Champion Reef exceptionally flat. Sheba declined to 30s. due to a circular recommending £100,000 to be raised in debentures, but have recovered to 34s. 6d. Montana better on the dividend of 3d., payable on July 1. There have been large dealings in Londonderry shares from 11s. 6d. to 17s. 6d. on an announcement that a rich lode had been met with. Chartered shares have also attracted considerable attention, and improved from 71s. 6d. to 83s. 6d., now 81s. 9d. African Recovery are at 30s. 9d.; Achilles, 3s. 6d.; Afrikander, 33s. 9d.; Aurora, 23s. 9d.; Bayley's Reward, 10s. 3d.; Big Blow, 12s.; Broken Hill Proprietary, 44s. 3d.; Buffelsdoorn Land, 6s. 9d.; Bechuanaaland, 45s.; Big Golden Quarry, 2s.; Coolgardie Sherlaw's, 14s.; Carrington, 7s. 6d.; Cressus, 47s. 6d.; Dickens Ouster, 2s. 3d.; Doornkop, 8s. 3d.; East Sheba Reef, 2s.; East Rand, 91s. 3d.; Gaskop, 6s. 9d.; Gwelo, 5s. 3d.; Glencairn, 81s. 3d.; Gold Fields of Mysore, 23s. 6d.; Glenrock, 1s. 3d.; Guy Fawkes, 11s. 3d.; Henry Nourse, 66s.; Jackson's, 1s. 9d.; Kempinkote, 1s. 6d.; Kimberley Roodepoort, 68s. 9d.; Klerksdorp, 16s. 6d.; La Plata, 2s. 3d.; Luipaard's Vlei, 17s. 6d.; Mallina, 10s. 6d.; Mawson's Reward, 17s. 6d.; Moodies, 18s. 9d.; Mozambique, 27s.; New Queen, 7s. 6d.; New Louis d'Or, 3s. 6d.; Oceana, 47s. 6d.; Orion, 64s.; Otto's Kopje, 5s.; Paarl Central, 23s. 9d.; Potchefstroom, 19s. 6d.; Pigg's Peak, 12s. 6d.; Roodepoort Deep, 81s. 3d.; Randfontein, 44s. 8d.; Springdale, 2s. 9d.; Sherlaw's, 11s. 6d.; St. Augustine, 12s.; Sheta Queen, 4s.; Sunburst, 2s. 9d.; Sutherland Reef, 6s. 3d.; Southern Goldenhuis, 6s.; Thistle Reef, 3s. 9d.; Victoria and Altamira Preference, 2s. 6d.; West Australian Exploring and Finance, 27s. 6d.; Wolhuter, 7s.; Zwartland, 8s. 6d.

In shares of miscellaneous companies there has not been much business doing. Oil companies' shares are easier, owing to the want of business. Broxburn are at 12s., Linlithgow Oil 32s. 6d., Pumpherson 8s., and Young's 41s. Nobel's Explosives 14s., and Roburite Explosives 30s.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of June 13:—The market has remained quiet during the past week. Railway ordinary stocks firm, and a small improvement has taken place in several. Secured and preference stocks still enquired for at advancing prices. Canadians and Americans higher. In banks, British L'n's has improved from 386 to 399, Commercial from 68½ to 68¾, National from 336 to 338. Insurance shares very inactive. The demand continues for depressed securities of financial companies and trusts. A large business has been done in British South Africa Chartered shares, which have risen from 74s. 2d. to 82s. 3d. Coppers generally lower, but Arizonas have maintained their price. Oils very quiet, with scarcely a change. Distillers 6s. 3d. higher at 18 1-16. Scottish Assam Tea 5s. higher at 10.

BRITISH GUIANA'S GOLD INDUSTRY.—The gold entered at the Custom House, Georgetown, on the 15th ult. for shipment per the R.M.S. *Eden*, which sailed the next day, amounted to 6414 ounces 2 dwts. 1 grain to the value of \$113,375.36, as compared with the previous shipment of 3533 ounces 1 dwts. 13 grains to the value of \$63,059.23. With this addition the total output for the year amounts to 41,330 ounces 11 dwts. 2 grains to the value of \$731,443.28. The following are the returns of gold entered at the office of the Department of Mines for the weeks ending:—

	May 12.			May 13.		
	Oz.	dwt.	grs.	Oz.	dwt.	grs.
Barima	28	6	5	151	17	4
Barima	438	2	7	1263	15	12
Cuyuni	691	9	22	946	18	20
Essequibo	882	13	13	509	5	13
Groete Creek	2	12	2	0	15	10
Potaro	698	10	19	571	8	17
Paruni	—	—	—	38	1	6

Total ... 2736 15 1 ... 3486 17 10
Amongst the gold received on 16th ult. by Messrs. Cendrecourt and Co., from their placer claim is the Cuyuni, was a handsome nugget, weighing 8 ounces 8 dwts. The exports of gold from 1st January to 27th May, 1895, amounted to 41,330 ounces 11 dwts. 13 grains at \$731,443.28, as against 41,413 ounces 2 dwts. 4 grains for the corresponding period in 1894.

GOLD IN BRITISH GUIANA.

THE UNDERSIGNED are prepared to act as AGENTS for parties wishing to PROSPECT for GOLD in BRITISH GUIANA, or who have bought and intend working properties in that Colony.

They have had EXPERIENCE with the GOLD INDUSTRY of the COLONY extending over TEN YEARS, and the PLACERS now under their control, and principally owned by them, have produced over

60,000 OUNCES OF GOLD

in the last five years.

GARNETT and CO., Georgetown, Demerara.

For reference, apply to

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W. GOSAGE and SONS (LIMITED), Widnes, Lanc.

A. GARNETT and Co., 30, North John Street, Liverpool; or
BRITISH GUIANA BANK (see advertisement, first page this paper), Georgetown, Demerara.

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THE MYSORE GOLD MINING COMPANY (LIMITED).

6 and 7, Queen Street Place, London, E.C., 11th June, 1895.

AT a meeting of the Directors, held this day, IT WAS RESOLVED—
"That an Interim Dividend (free of Income Tax) of 2s. 6d. per share be, and is hereby declared, payable on the 11th day of July, 1895, to the Shareholders on the books of the Company on the 18th June, 1895, and that the Transfer Books be closed during the said 18th June, 1895."

By order of the Board,
L. CROCKER, Secretary.

WANTED.

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ASSOCIATE ROYAL SCHOOL OF MINES desires APPOINTMENT as MANAGER or ASSISTANT MANAGER. Ten years' practical experience at Gold and Silver Mines abroad. Thorough knowledge of Assaying, Surveying, Accounts, and Spanish.

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MINING ENGINEER, of large experience in practical mining, wants REAPPOINTMENT. Highest references; competent surveyor and assayer, and experienced in the erection of machinery. Speaks several languages.

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Gongo Soco and Rossa Grande Land and Gold Company (Limited),
24 and 25, Devonshire Chambers,
Bishopsgate Street Without, London.

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OFFERS WILL BE RECEIVED, up to JULY 15, for the Mines at Eureka, Nevada, U.S.A., known as the Ruby and Dandenberg, and consisting of the Dandenberg, Lord Byron, Bullwhacker, Home Ticket, Tacoma, and others, all situated near Eureka, together with machinery, hoisting gear, &c., as also the office in the centre of the township.

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Norman (T'n s'w)	June 18	—	June 21	June 22
Gaul (T'n s'w)	—	—	June 23	June 24
Moore	—	—	July 6	July 6
Athenian	—	July 2	July 6	July 13

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Harlech Castle (via Canaries)	July 5	July 6
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Free Tickets by Castle Express from Waterloo to Southampton. Apply to DONALD CURRIE and Co., 3, Fenchurch Street, London, E.C.

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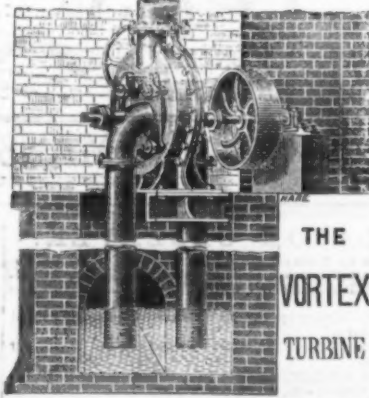
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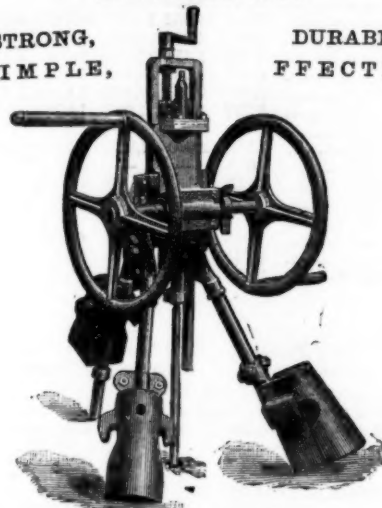
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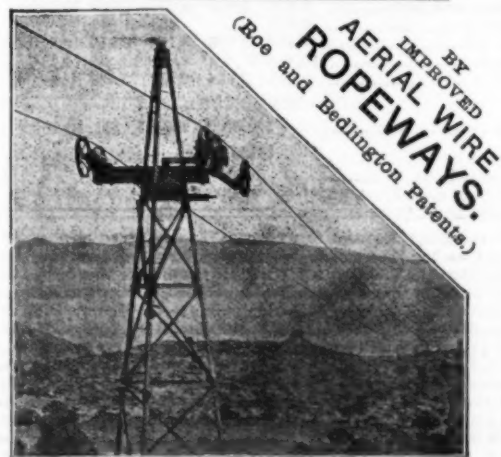
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THE OUTPUT OF THE SOUTH AFRICAN MINES.

THE following are the May returns, so far received, and the results for the previous five months:—

	GOLD.					
	Dec.	Jan.	Feb.	Mar.	Apr.	May
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
Africkander	600	621	450	472	—	—
Aurora	—	351	587	—	—	—
Barrett	606	588	445	519	433	555
Birthday	199	123	79	—	—	—
Block B	3,456	3,150	3,082	3,223	3,340	3,126
Buffelsdoorn	5,174	4,800	5,002	4,554	4,326	—
Champ d'Or	3,943	4,274	4,347	4,198	3,800	—
Champ d'Or Deep	1,415	1,523	1,621	1,805	—	—
Champ d'Or (French) ..	—	4,250	4,350	4,200	3,800	—
City and Suburban	10,484	10,219	9,084	11,124	8,648	9,491
Crown Reef	10,443	10,260	10,014	9,946	10,186	10,321
Durban-Rodepoort	4,948	5,346	5,090	5,517	5,830	5,838
Eastleigh	1,936	2,088	2,184	2,263	2,354	—
Ferreira	7,299	7,219	6,264	6,938	6,759	6,977
Forbes Reef	159	116	68	118	101	130
Geldenhuis Estate	6,433	5,966	2,410	4,777	6,560	7,467
Geldenhuis Main Reef ..	1,718	1,812	1,888	2,007	1,998	2,090
George and May	274	—	327	731	624	900
George Goch	3,053	3,510	3,252	3,306	3,169	3,220
Ginsberg	618	960	1,002	940	887	919
Glencairn	4,584	4,413	4,743	5,096	5,317	5,140
G. F. of Mashona and ...	—	288	216	308	239	311
Graskop	48	51	—	—	—	—
Henry Nourse	2,535	2,257	2,292	2,217	2,170	2,299
Joe's Reef	—	—	—	—	247	456
Johannesburg Pioneer ...	958	1,006	1,011	1,058	1,080	—
Jubilee	2,079	2,095	2,041	2,217	2,857	2,624
Jumpers	4,205	4,361	4,330	4,429	4,801	6,139
Langlaagte Estate	11,731	10,801	11,660	13,193	13,203	13,006
Langlaagte Royal	3,191	2,591	2,606	2,626	2,195	2,424
Liesbon-Berlyn	295	—	748	947	960	791
May Consolidated	2,568	3,584	4,145	4,226	4,279	5,647
Metropolitan	2,175	1,928	1,878	2,209	2,359	2,315
Meyer and Charlton	2,431	2,427	2,527	2,986	3,019	3,115
Meyer and Leeb	381	581	459	260	—	—
New Chimes	2,637	2,657	2,445	2,724	2,856	2,366
New Clewer Estate	2,175	1,773	1,707	1,463	1,902	2,749
New Heriot	5,494	5,621	5,668	6,091	5,725	5,773
New Kleinfontein	2,552	2,712	2,494	2,608	2,709	2,775
New Primrose	7,490	10,271	10,694	11,412	12,058	11,563
New Rietfontein	2,461	2,095	2,029	2,532	2,448	2,648
Nigel	4,270	3,841	4,461	4,221	4,063	4,204
Orion	3,420	2,823	2,438	2,838	3,070	3,550
Paarl Central	1,467	2,012	2,422	2,350	2,714	2,944
Porges-Randfontein	—	—	—	—	3,516	4,027
Princess Estate	1,836	1,958	1,748	1,810	1,895	2,015
Randfontein	3,591	4,056	3,934	4,851	—	—
Robinson	16,508	14,362	12,457	14,142	14,097	14,043
Rodepoort United M.R. ..	3,893	4,254	4,377	4,175	4,472	4,599
Salisbury	1,850	1,493	1,494	1,631	2,100	2,100
Sheba	4,567	4,637	4,445	1,683	1,135	1,792
Simmer and Jack	7,031	7,075	7,045	7,590	8,603	8,888
Stanhope	1,352	1,152	1,027	1,074	1,000	1,150
Sutherland Reef	—	—	—	687	426	518
Transvaal Gold	2,360	2,650	2,225	2,725	3,350	2,825
Treasury	600	—	—	—	—	—
United Ivy Reef	143	156	90	—	—	—
Van Ryn	3,037	3,303	2,951	3,108	3,200	3,085
Village Main Reef	2,425	897	475	—	—	—
Wemmer	4,966	5,920	5,305	6,765	5,532	7,114
Woluter	2,745	2,725	2,470	2,430	2,115	2,400
Worcester Exploration ...	2,713	2,528	2,052	2,029	1,965	2,117

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The following are the profits or losses (the latter being indicated by an asterisk) made by South African mining companies since the beginning of December:—

	Dec.	Jan.	Feb.	Mar.	Apr.	May
	£	£	£	£	£	£
City and Suburban	15,067	14,046	12,894	16,723	—	—
Crown Reef	10,004	9,385	9,302	8,887	10,726	—
Geldenhuis Estate	9,369	6,124	—	—	5,300	11,500
Geldenhuis Main Reef ...	1,965	2,055	2,460	2,407	2,638	2,510
George Goch	3,521	3,896	3,396	3,664	—	—
Glencairn	6,000	6,025	7,000	7,300	7,500	7,600
Henry Nourse	3,381	2,534	2,939	2,683	—	—
Jumpers	4,735	4,128	4,490	5,789	5,503	8,750
May Consolidated	2,732	4,223	6,468	6,005	3,700	—
Meyer and Charlton	3,182	2,930	3,780	4,900	5,340	5,310
New Chimes	3,994	3,884	3,625	4,389	5,160	—
New Heriot	8,034	9,028	10,439	10,724	—	—
New Kleinfontein	2,823	2,947	2,184	2,738	—	—
New Primrose	10,384	12,520	13,500	15,221	17,671	15,680
New Rietfontein	1,829	630	—	1,173	—	—
Orion	6,339	2,892	—	—	—	—
Princess Estate	192	702	652	580	—	—
Robinson	36,500	28,405	24,084	30,075	29,004	30,500
Rodepoort United	5,170	6,082	7,340	7,101	8,098	8,512
Salisbury	3,317	700	1,032	540	—	—
Simmer and Jack	3,135	3,870	6,250	6,750	10,000	—
Stanhope	1,435	—	534	1,049	—	—
Van Ryn	3,450	3,305	3,160	2,910	3,900	—
Wemmer	10,800	10,692	8,878	13,083	9,116	—
Woluter	3,035	2,156	2,917	1,494	—	—

	Dec.	Jan.	Feb.	Mar.	Apr.	May
	£	£	£	£	£	£
New Jagersfontein	—	15,000	15,987	17,125	15,187	—

TRUE BLUE MINING COMPANY.—The adjourned meeting of the True Blue Mining Company was held on Wednesday, at the Cannon-street Hotel, E.C.—Mr. J. M. Greig (the liquidator) was voted to the chair, and said that the committee appointed at the previous meeting wished to emphasise the following points:—(1) The question of the mine devolving from the shareholders for £1700, charge due to first mortgagees; (2) if the shareholders do not support the present scheme for reformation of the mine can be at once sold, and the mortgagees paid out (in which case the old shares would have no value); (3) the shareholders and mortgagees are invited to put their shoulders to the wheel and find 5s. in the £, and to appoint their own directors, with head office in London. As regards the reformation of the company, the committee recommended the scheme proposed at the meeting on the 29th ult., the new concern to have a capital of £50,000 in £1 shares, with 15s. credited as paid-up, and 5s. liability. As an inducement to shareholders to retain an interest in the company it was proposed to give a £1 bonus share for every two shares now held, so that a shareholder now possessed of 100 shares would receive 150.—In reply to questions, the Chairman said that about £40,000 had been spent on the mine, and it was well developed. All the machinery was now at the property, and all the money that could possibly be required was for further sinking. He had been informed that £1000 would be ample to do all that was necessary in the way of development.—After some discussion, Mr. Greenop suggested the addition of Mr. W. H. Baker and Mr. Cory to the committee, whose services would be valuable in formulating some scheme which would be acceptable to the English shareholders.—Mr. G. T. Lawrence seconded the motion, which was carried.

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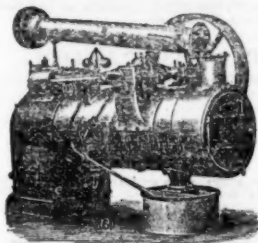
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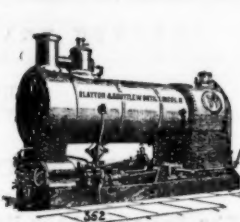
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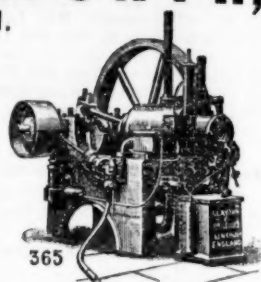
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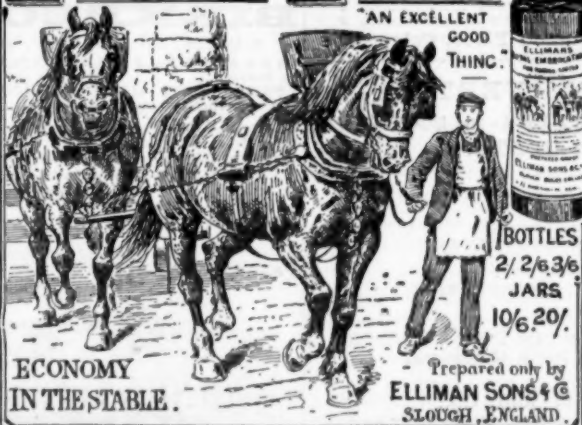
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HADDINGTON.
 Master of the Berwickshire
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From R. Burdon Sanderson,
 Esq., Warren House, Belford.
 July 10th, 1892.

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R. BURDON SANDERSON.
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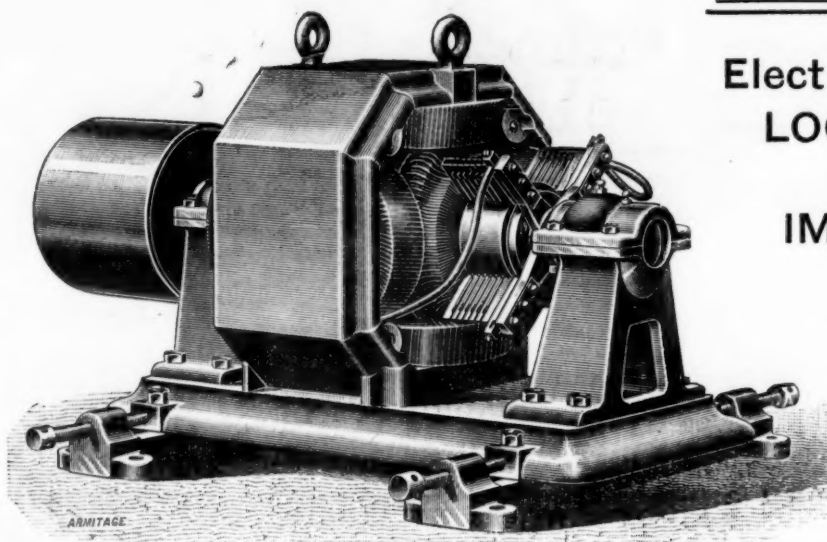
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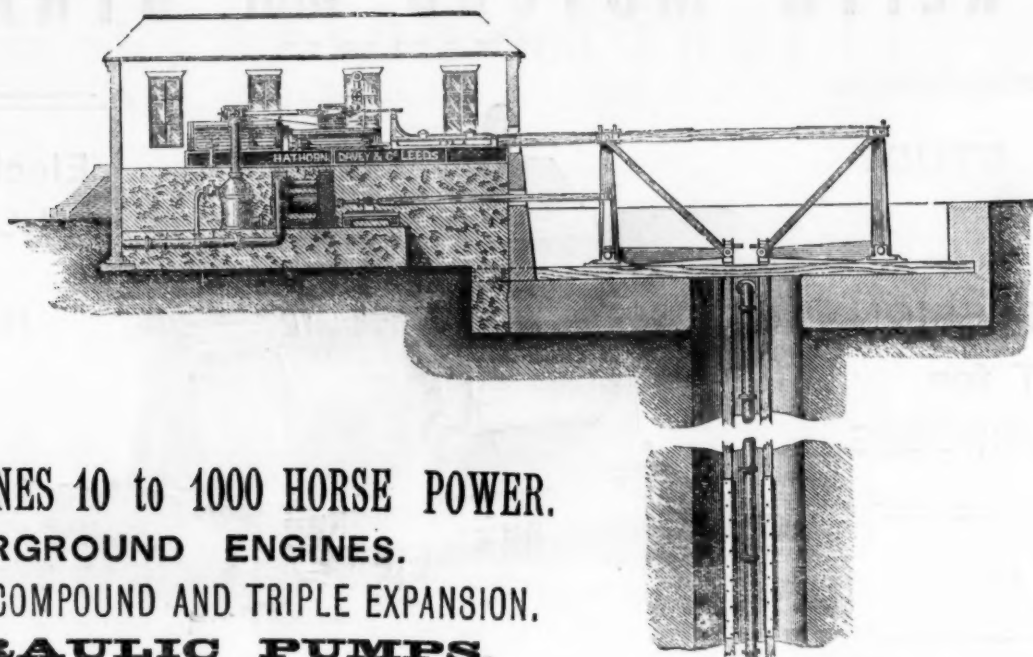
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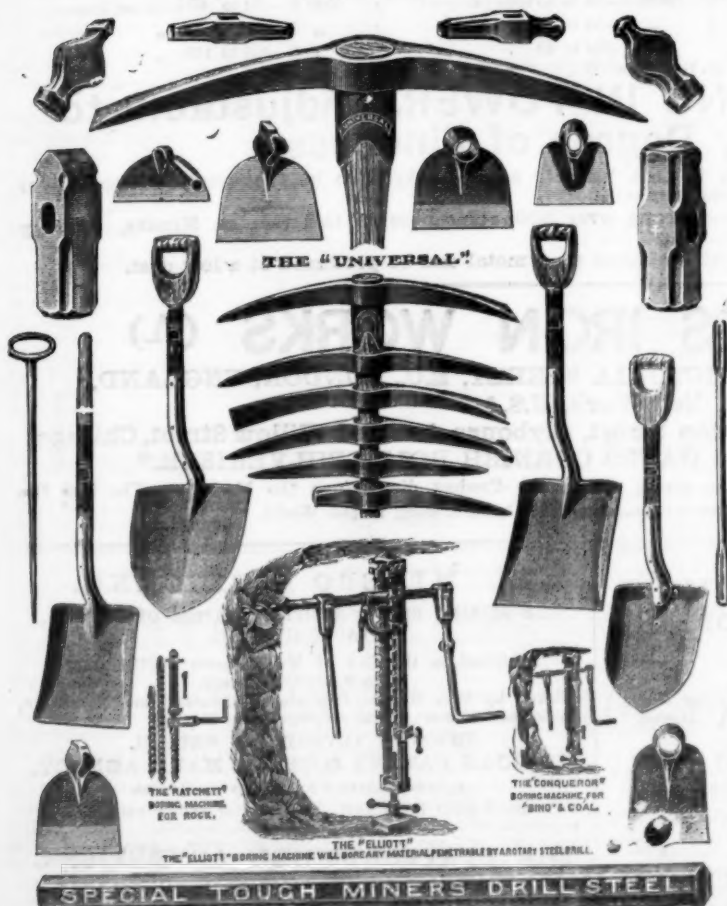
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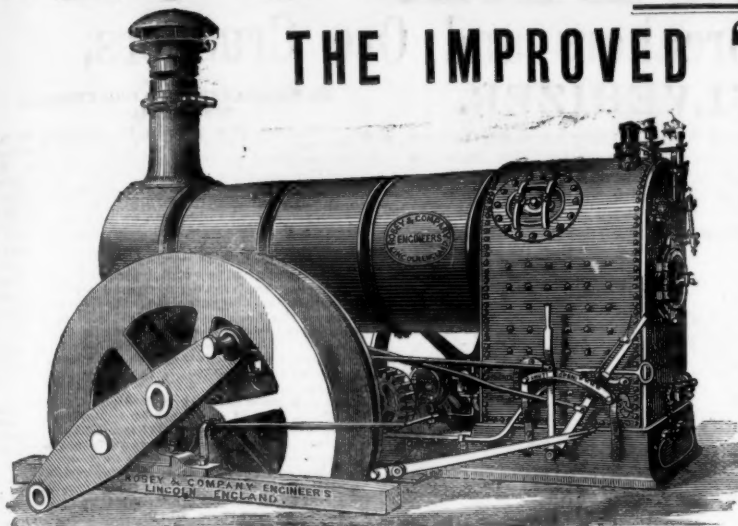
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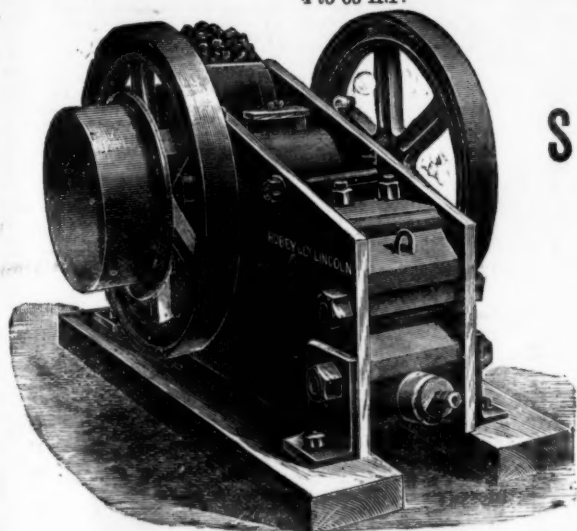


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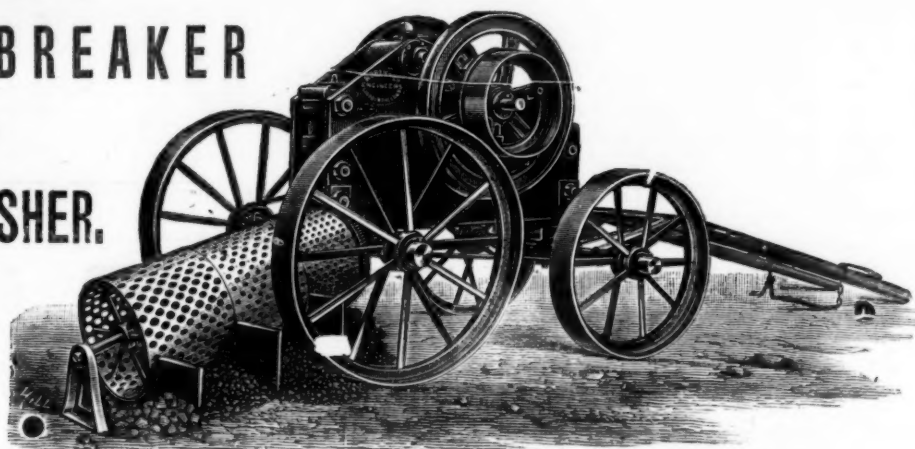
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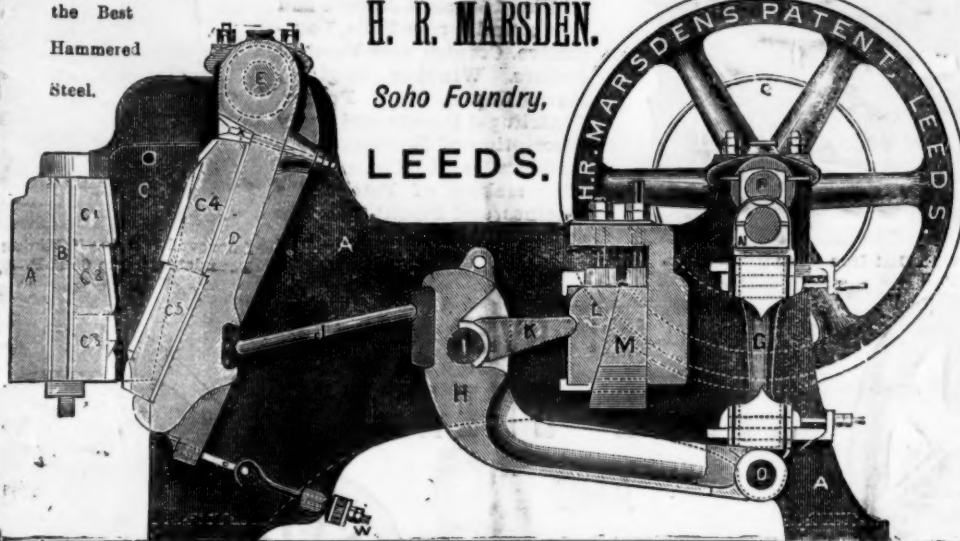
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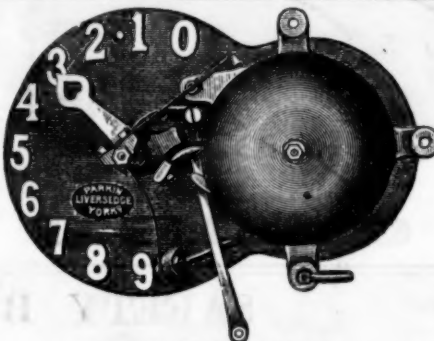
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